

Ref. No.SH/13/2024.
22nd May, 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.: Notice of 82nd Annual General Meeting and Annual Report for the Financial Year 2023-2024.

Ref.: Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015

We wish to inform that 82nd Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the 28th June, 2024 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400020. We enclose herewith Annual Report for FY 2023-2024 along with Notice of 82nd AGM for your records.

Please take the same on records.

Thanking you,
Yours faithfully,
For The Supreme Industries Ltd.


(R. J. Saboo)
Vice President (Corporate Affairs) &
Company Secretary



82nd

2023-24
ANNUAL
REPORT

Supreme[®]
People who know plastics best



Embracing
SUSTAINABLE GROWTH

THE SUPREME INDUSTRIES LIMITED



Embracing

SUSTAINABLE GROWTH

Our Commitment to Sustainability, Care, and Growth

In the dynamic landscape of industry, where the pursuit of growth often intersects with the imperative of environmental responsibility, Supreme Industries stands as a shining example of sustainable progress. We have embraced sustainability as a cornerstone principle, seamlessly weaving it into our ethos of care and dedication to growth. Our ambitious goals are all set to minimize environmental impact while maximizing our positive contributions.

Reflecting on another remarkable year, marked by substantial growth milestones, record performances, and expansions, we take immense pride in witnessing tangible evidence of our success story. Each endeavour, every step, and every innovation we undertake contributes to building a better world and enhancing quality of life.

In its quest for sustainable growth, Supreme has distinguished itself as the first Indian company in the building product category to commit to a long-term Net Zero emission target. The company is formulating reduction targets in alignment with the validation criteria of SBTi, a global entity that empowers businesses to establish reduction targets in accordance with the latest climate science.

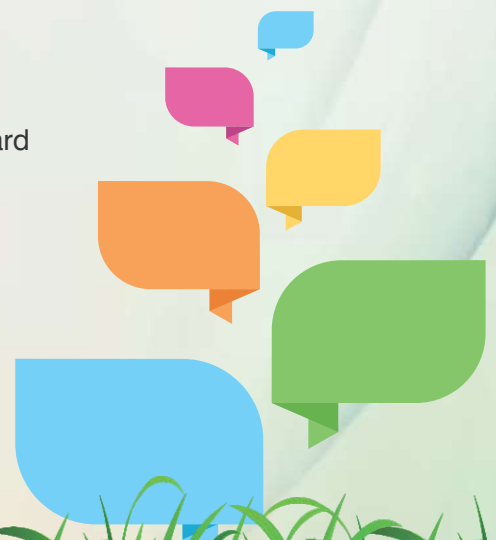
Another notable aspect is the focus on Life Cycle Assessment (LCA) of our key building products, including PVC Pipes, CPVC Pipes, HDPE Pipes, Water Tanks, PVC Fittings, CPVC Fittings etc.

In the pursuit of effective decarbonization, Supreme has made significant investments in renewable energy, increasing its solar energy capacity from 28.05 MW to 34.05 MW in 2024. This Green Energy initiative encompasses the signing of PPA of 57.86 million solar units across six locations in Maharashtra, along with an additional 92 lakh hybrid units for the Erode Unit and 13 lakh hybrid units for the MP PVC Unit annually. Group Renewable kwh has increased by 21% as compared to the previous year.

We are committed to the environment, and have planted more than 1200 trees both within and outside our premises. Concrete steps for water monitoring and conservation, including detailed Water Audits at major water-consuming units, demonstrate our dedication to responsible resource management.

Our facilities' achievements have been recognized with prestigious awards and accolades, including the Global Sustainability Leadership Award, CII 24th National Award for Excellence in Energy Management 2023, SEEM National Energy Management Award 2022.

Our track record of growth speaks volumes, driven by our commitment to delivering superior, functional, and durable products. Our success is rooted in our unwavering dedication to adopting cutting-edge manufacturing technologies and introducing innovative breakthroughs.



Being one of the leading plastic processors, Supreme manages an impressive volume of over 6,35,000 tons of polymers annually. Our 29 state-of-the-art manufacturing facilities spread across the country consistently set new benchmarks, producing a diverse range of over 35,000 products and variants. In the past year, Supreme Industries Ltd. achieved its highest ever turnover of Rs. 10,000 crores and a PAT of Rs. 1000 crores. With such consistently upward performance trends, Supreme continues to strengthen its position as an industry leader.

At Supreme Group, sustainability also encompasses a deep-rooted commitment to social care and community empowerment. Through our Corporate Social Responsibility (CSR) initiatives, we strive to uplift the less privileged sections of society by focusing on healthcare, education, sanitation, clean drinking water, women's empowerment, skill development, and social infrastructure. Our efforts are guided by a mission-like dedication to making a tangible difference in the lives of those in need.

Prominent among our impactful initiatives is the Supreme Foundation, an endeavor born out of the ethos of Supreme Industries. The foundation is actively engaged in significant projects aimed at providing education and healthcare support to children from marginalized communities in Rajasthan. It has deployed volunteer teachers across primary and secondary schools in nine districts of Rajasthan, with the invaluable backing of the Education Department of the Rajasthan Government.

Supreme Foundation is actively supporting Sanskrit education in Rajasthan by deploying specialized teachers to Sanskrit schools and colleges, supporting the preservation of ancient manuscripts (Pandulipies) at Rajasthan Sanskrit Academy, and improving physical infrastructure such as classrooms and educational materials. Additionally, the Foundation is spearheading digital education initiatives, including the setup of computer labs, mobile units, and e-learning facilities.

In alignment with the Swachh Bharat Abhiyan, the Supreme Foundation has also undertaken the responsibility of providing essential public amenities, responding to requests and directives from the District Collector of Jalgaon. The Foundation has not only built but also maintains such facilities for the wider public benefit.

In conclusion, sustainability is not just a corporate buzzword for Supreme Group; it's a guiding principle that shapes every decision we make. Guided by the twin pillars of care for the environment and inclusive growth, we remain steadfast in our commitment to fostering a more sustainable and equitable future for all. As we continue on this journey, we invite stakeholders, partners, and fellow industry players to join hands with us in shaping a brighter, greener tomorrow for generations to come. Together, we can build a world where sustainability, care, and growth go hand in hand, creating a legacy of positive impact that will endure for generations to come.



RECOGNITION FOR LONG STANDING SUPPORT



Presented with the 'Greatest Appreciation Recognition' by Shri Nikhil Meswani, Executive Director of Reliance Industries Limited (RIL), passed on to Shri M P Taparia, Managing Director of The Supreme Industries Limited, alongside the leadership teams of both companies, in recognition of their enduring support and mutual inspiration throughout their longstanding partnership.



Standing from left to right

Shri Vivek Taparia
Executive Vice President, SIL

Shri Amit Chaturvedi
CEO Petrochemicals, RIL

Shri S. J. Taparia
Executive Director, SIL

Shri Nikhil R. Meswani
Executive Director, RIL

Shri M. P. Taparia
Managing Director, SIL

Shri V. K. Taparia
Executive Director, SIL

Shri Pulin Rajyagor
Sr. Vice President, RIL



Performance Highlights

(₹ In Crores)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Market Capitalization	8577.49	9395.54	13879.59	15167.64	14148.89	11022.12	25881.72	25954.77	31904.70	53703.78
Polymers Processed (MT)	303812	242968	359930	366714	400248	428272	388620	400166	505995	645302
Product Sales (MT)	301930	235306	340906	371176	397983	411521	409109	393908	506501	639701
Sales	4691.38	3327.76	4998.96	5108.94	5611.67	5511.27	6355.13	7772.81	9201.49	10134.20
Less: Excise Duty	472.39	367.70	537.19	139.14	-	-	-	-	-	-
Net Sales	4218.99	2960.06	4461.77	4969.80	5611.67	5511.27	6355.13	7772.81	9201.49	10134.20
Other Income	42.46	10.82	8.02	16.51	20.80	18.79	28.46	67.70	81.86	117.78
Total Income	4261.45	2970.88	4469.79	4986.31	5632.47	5530.06	6383.59	7840.51	9283.35	10251.98
Operating Profit (EBITDA)	672.65	471.71	769.61	803.04	804.57	853.72	1312.74	1309.89	1281.84	1666.32
Interest	57.95	28.88	30.24	20.64	26.00	20.18	22.05	5.15	8.02	16.11
Gross Profit	614.70	442.83	739.37	782.40	778.57	833.54	1290.69	1304.74	1273.82	1650.21
Depreciation	138.95	104.57	154.29	167.15	183.54	205.67	212.78	229.52	263.39	298.38
Profit Before Tax & Exceptional Items	475.75	338.26	585.08	615.25	595.03	627.87	1077.91	1075.22	1010.43	1351.83
Exceptional Items/(Loss)	-	-7.69	-	-	81.75	-	-	-	-	-
Tax	-160.04	-117.65	-205.78	-205.70	-215.75	-131.47	-276.53	-263.33	-245.96	-335.66
Profit after Tax	315.71	212.92	379.30	409.55	461.03	496.40	801.38	811.89	764.47	1016.17
Other Comprehensive Income	0.00	-1.43	-2.13	-0.62	-2.36	-4.23	-1.30	-0.94	-2.78	-6.76
Total Comprehensive Income	315.71	211.49	377.17	408.93	458.67	492.17	800.08	810.95	761.69	1009.41
Paid up Equity Capital (FV Rs.2)	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41
Reserves and Surplus*	1206.92	1196.73	1528.04	1707.64	1967.24	2107.18	2843.76	3362.53	3819.35	4473.09
Shareholders' Funds	1232.33	1222.14	1553.45	1733.05	1992.65	2132.59	2869.17	3387.94	3844.76	4498.50
Net Debts/(Net Surplus)	276.51	412.09	228.36	245.08	147.13	217.63	-758.22	-517.54	-737.68	-1178.19
Long Term Loans	296.22	248.26	64.06	1.35	1.12	0.88	0.61	-	-	-
Deferred Tax Liability (Net)	90.58	105.48	116.26	113.40	120.36	90.11	91.92	90.44	90.81	96.01
Capital Employed**	1619.13	1575.88	1733.77	1847.80	2114.13	2223.58	2961.70	3478.38	3935.57	4594.51
Net Fixed Assets***	1032.50	1184.67	1263.30	1353.38	1520.97	1607.74	1714.28	1767.28	2064.24	2321.74
Basic & Diluted Earning Per Share (Before exceptional income/loss)	24.85	17.37#	29.86	32.24	31.40	39.08	63.09	63.91	60.18	80.00
Basic & Diluted Earning Per Share (After exceptional income/loss)	24.85	16.76#	29.86	32.24	36.29	39.08	63.09	63.91	60.18	80.00
Cash Earning Per Equity Share (Rs.)	35.79	24.88	41.84	45.35	50.56	54.93	79.72	81.89	80.68	102.94
Book Value (Rs.)	97.01	96.21	122.29	136.43	156.87	167.85	225.83	266.66	302.62	354.07
Dividend (%)	450.00	375.00	750.00	600.00	650.00	700.00	1100.00	1200.00	1300.00	1500.00
ROACE(PBIT excluding exceptional items/ Average Capital Employed)% **** ^	33.15	29.87	36.24	34.70	30.23	28.97	41.78	33.39	27.26	31.70
ROANW (PAT / Average Net Worth) % ^	28.75	23.13	27.33	24.92	24.75	24.07	32.04	25.95	21.14	24.36
Debt : Equity (Long Term Debt / Total Net worth)	0.24	0.20	0.04	0.00	0.00	0.00	0.00	-	-	-
Debt: Equity (Total Debt / Total Net Worth)	0.22	0.34	0.15	0.14	0.08	0.10	-	-	-	-

* Excluding revaluation reserves

** Shareholders' funds + Long Term Loans + Deferred Tax Liability

*** Excluding revaluation reserve & Capital work in Progress & Assets held for disposal

**** ROACE=PBIT (Interest is excluding interest on working capital loans & unsecured loans)/Avg. Capital employed

Figure Not Annualised

^ FY 2015-16 Figures Annualised

Previous year figure have been regrouped where ever required.



PARTICIPATION IN VARIOUS EXHIBITIONS IN INDIA & ABROAD



Supreme actively engages in trade shows across domestic and international markets. Our booths are consistently praised by visitors from both local and international communities.

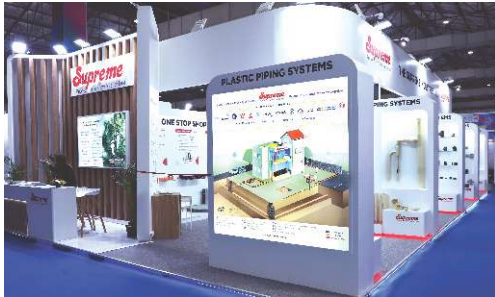


Acetech, India



Interpack, Germany

PARTICIPATION IN VARIOUS EXHIBITIONS IN INDIA & ABROAD



Plex Connect, Mumbai



Acetech, Mumbai



Acrex Exhibition, Delhi



Fire India, Mumbai



Waremat, Coimbatore



Ace Reflect, Ahmedabad



LPG Week, Rome



Knit Show, Tirupur

ONGOING WORKSHOPS AND TRAINING PROGRAMS



Supreme conducts regular plumbing workshops and professional training programs at various locations across the country.



ONGOING WORKSHOPS AND TRAINING PROGRAMS





CORPORATE EVENTS AT SUPREME

To boost employee morale and motivation, Supreme organizes a variety of corporate events at our offices and plants nationwide.



Environment Day Celebrations



Women's Day Celebrations



Blood Donation Camp, Kharagpur



Republic Day Celebrations



Strategic Leadership Programme



Yoga Day Celebrations

AWARDS AND ACCOLADES



CII 24th National Award for Excellence in Energy Management 2023 presented to Jadcherla, Kanpur and Malanpur PVC Units



MP PVC Unit receives the Seem (Society of Energy Engineers and Managers) Gold Award 2022 for outstanding efforts in enhancing energy efficiency



Recipient of the Sustainability Champion Award, recognizing our ongoing dedication to sustainability and advancement in the utilization of renewable energy sources



Global Sustainability Leadership Award 2023 held at LE MERIDIAN LLE Mauritius

SUPREME GOES GREEN WITH SOLAR ENERGY



- Supreme's 26 number of plants are powered by green energy sources.
- The current installed capacity of rooftop solar installations stands at 34 Mwp, with expectations to reach approximately 42 Mwp by the year 2024-25.



Amingaon



Gadegaon



Jalgaon



Puducherry



SUPREME FOUNDATION AN INITIATIVE BY SUPREME



- The Foundation has undertaken major projects such as education and healthcare for children. Supreme Foundation is providing volunteer teachers in primary/secondary schools in nine districts in Rajasthan and also lecturers in Sanskrit colleges in the entire state.
- All these initiatives have been undertaken with the active support of the education department of Government of Rajasthan.
- Projects for the provision of physical resources such as classroom construction, toilet blocks for students, classroom furniture, educational materials, sweaters, etc., have also been undertaken.
- Supreme Foundation has enabled digital-first education by providing provisions such as computer labs, mobile computer labs, and e-learning facilities.



**SUPREME
FOUNDATION
AN INITIATIVE
BY SUPREME**





Company Information

BOARD OF DIRECTORS

B. L. Taparia, Chairman
M. P. Taparia, Managing Director
S. J. Taparia, Executive Director
V. K. Taparia, Executive Director
R. Kannan, Director
R. M. Pandia, Director
Ms. Ameeta Parpia, Director
Sarthak Behuria, Director
Pulak Prasad, Director
Vipul Shah, Director

BANKERS

Axis Bank Ltd.
Citi Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
HSBC
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
Yes Bank Ltd.

CHIEF FINANCIAL OFFICER

P. C. Somani

VP (CORPORATE AFFAIRS) & COMPANY SECRETARY

R.J. Saboo

AUDITORS

Lodha & Co LLP
Chartered Accountants

REGISTERED OFFICE

612, Raheja Chambers, Nariman Point, Mumbai 400 021.
Tele: 022-62570000, 62570025
Website: <http://www.supreme.co.in>
Email: investor@supreme.co.in
CIN: L35920MH1942PLC003554

CORPORATE OFFICE

1161 & 1162 Solitaire Corporate Park,
167, Guru Hargovindji Marg, Andheri Ghatkopar Link Road,
Andheri (E), Mumbai 400 093
Tele: 022-40430000, 68690000
Website: <http://www.supreme.co.in>
Email: supreme@supreme.co.in

WORKS

1. Cuttack (Odisha)
2. Derabassi (Punjab)
3. Durgapur (West Bengal)
4. Erode (Tamilnadu)
5. Gadegaon (Maharashtra)
6. Ghiloth (Rajasthan)
7. Guwahati Unit I (Assam)
8. Guwahati Unit II (Assam)
9. Halol – Unit I (Gujarat)
10. Halol – Unit II (Gujarat)
11. Halol – Unit III (Gujarat)
12. Halol – Unit IV (Gujarat)
13. Hosur (Tamil Nadu)
14. Jalgaon – Unit I (Maharashtra)
15. Jalgaon – Unit II (Maharashtra)
16. Jadcherla (Telangana)
17. Kanhe (Maharashtra)
18. Kanpur (Uttar Pradesh)
19. Kharagpur (West Bengal)
20. Khopoli (Maharashtra)
21. Malanpur – Unit I (Madhya Pradesh)
22. Malanpur – Unit II (Madhya Pradesh)
23. Malanpur – Unit III (Madhya Pradesh)
24. Noida (Uttar Pradesh)
25. Puducherry (Union Territory)
26. Sangli (Maharashtra)
27. Silvassa (Union Territory)
28. Sriperumbudur (Tamil Nadu)
29. Urse (Maharashtra)

OFFICES

- | | | |
|----------------|--------------|---------------|
| 1. Ahmedabad | 8. Hubli | 15. Noida |
| 2. Bangalore | 9. Indore | 16. Patna |
| 3. Bhubaneswar | 10. Jabalpur | 17. Pune |
| 4. Chennai | 11. Jaipur | 18. Ranchi |
| 5. Cochin | 12. Kanpur | 19. Raipur |
| 6. Guwahati | 13. Kolkata | 20. Vijaywada |
| 7. Hyderabad | 14. Mumbai | |

Contents

Notice of Annual General Meeting.....	2
Board's Report.....	10
Management Discussion and Analysis	33
Corporate Governance	50
Business Responsibility & Sustainability Report.....	64
Independent Auditors' Report.....	100
Balance Sheet	110
Statement of Profit and Loss.....	111
Cash Flow Statement	112
Statement of Change in Equity	113
Notes to Financial Statements	114
Consolidated Financial Statements	149
Works Locations	174
Attendance Slip & Proxy Form	178





The Supreme Industries Limited

Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai - 400021
CIN: L35920MH1942PLC003554
Email: investor@supreme.co.in, Website: www.supreme.co.in
Tel.: 022-6257 0000, 6257 0025

Notice

NOTICE is hereby given that the 82nd Annual General Meeting of the Members of The Supreme Industries Limited will be held at Walchand Hirachand Hall, Indian Merchants' Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400020, on Friday 28th June, 2024 at 4.00 p.m. to transact with or without modification(s), as may be permissible, the following business.

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - The Audited financial statements of the Company for the financial year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon.
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024.
- To declare final dividend on Equity Shares for the Financial Year ended 31st March, 2024 and to confirm payment of Interim dividend on Equity Shares declared by the Board of Directors of the Company.

SPECIAL BUSINESS

- To approve re-appointment of Shri B.L. Taparia as a Non-Executive & Non-Independent Director of the Company. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT consent of the members be and is hereby accorded, pursuant to the provisions of Section 152(6) of the Companies Act, 2013, for re-appointment of Shri B. L. Taparia (DIN: 00112438), who retires by rotation and being eligible offers himself for re-appointment, as a Non-Executive, Non-Independent Director of the Company, subject to retirement by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, consent of the members be and is hereby also accorded for continuation of Shri B. L. Taparia, who has attained the age of 75 years, as a Non-Executive Director and Chairman of the Company as long as he continues in the office of the Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".
- To approve continuation of Shri Rajeev M Pandia upto expiry of his present term of office i.e. upto 15th September, 2025. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, if any, as amended from time to time and subject to such approvals, consents, permissions, terms and conditions, if any, as may be considered and necessary from the appropriate authorities, consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Shri Rajeev M Pandia (DIN : 00021730), 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, as approved by Members in the Annual General Meeting held on 17th September, 2020.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

- To ratify the remuneration payable to Cost Auditors and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), appointed as Cost Auditors by the Board of Directors of the Company to conduct the Audit of the Cost records of the Company for the financial year ending on 31st March, 2025, be paid a remuneration of ₹ 725000/- (Rupees Seven Lakhs Twenty Five Thousand Only) per annum plus reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board

R. J. Saboo
Vice President (Corporate Affairs) &
Company Secretary

Registered Office
612, Raheja Chambers,
Nariman Point,
Mumbai 400 021
Date : 26th April, 2024





NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item No. 3 to 5 of the above Notice is annexed hereto.
4. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide e-voting facility for the AGM.
5. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vlaxman@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
6. 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.
7. The Dividend, if declared, will be payable to those Equity Shareholders whose names appear on the Register of Members as at the close of business on 28th June, 2024. In respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on Friday 21st June, 2024 as per details furnished by the Depositories for this purpose.

"As per the provisions of the Income Tax Act, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2024 as well as the relevant provisions of the Income Tax Act/ Rules. The shareholders are requested to update their PAN with Registrar & Transfer Agents Viz. Bigshare Services Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with valid PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. He/she should send their request in prescribed format by e-mail to investor@supreme.co.in latest by Thursday, 20th June, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% or such other higher rate as may be prescribed under the Law.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment Declaration and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F (online filing), and any other document which may be required as per Law, to avail the tax treaty benefits, by sending an e-mail along with copies of the documents to investor@supreme.co.in latest by Thursday, 20th June, 2024."
8. Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2017 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim with the Company shall lie in respect thereof. Pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by time to time, Company has transferred 337560 Nos of Equity Shares to IEPF Accounts.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants/Demand Drafts as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of/change in such bank details. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.
10. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s. Bigshare Services Pvt. Ltd., for doing the needful.
11. SEBI Regulations has mandated Companies to credit the dividends electronically to the Members' bank account. Members who hold shares in dematerialized form should inform their Depository Participant's (DP) as well as to the Company and such Members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details if required.
12. Members are requested to notify change in address, if any, immediately to M/s. Bigshare Services Pvt. Ltd., quoting their folio numbers.
13. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
14. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in respect of the Director seeking re-appointment at the Annual General Meeting, forms part of the AGM Notice. The Directors have furnished the requisite declarations for their re-appointment.





15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends.
16. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
17. A route map showing direction to reach the venue of 82nd AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting".
18. Members may also note that Annual Report for FY 2023-24 contains the Notice of 82nd Annual General Meeting will be available on the Company's website www.supreme.co.in for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@supreme.co.in.

favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.supreme.co.in and on the website of NSDL e-voting, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 24th June, 2024 at 09:00 A.M. and ends on Thursday, 27th June, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st June, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st June 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 read with 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 is pleased to provide Members facility to exercise their votes through 'remote e-voting (e-voting from a place other than venue of the AGM) for all the resolutions detailed in the Notice of the 82nd Annual General Meeting scheduled to be held on Friday 28th June, 2024 at 4.00 p.m. The Company has engaged the services of NSDL, as the authorized agency to provide the e-voting as per instructions below:

The voting right of Shareholders shall be in proportion to their share in the paid-up equity capital of the Company as on 21st June, 2024 (cut-off date).

The facility for voting through Ballot Paper (Poll) shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot paper.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.





The Company has appointed Mr. V. Laxman of M/s. V. Laxman & Company, Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through "Ballot Paper" for all those Members, who are present at the AGM, but have not cast their votes by availing remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast in





Type of shareholders	Login Method
	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

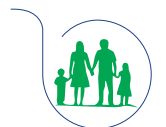
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.





3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number (128552) followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vlaxman@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.





3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investor@supreme.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investor@supreme.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board

R. J. Saboo
Vice President (Corporate Affairs) &
Company Secretary

Registered Office
612, Raheja Chambers,
Nariman Point,
Mumbai 400 021
Date : 26th April, 2024





Explanatory Statement under Section 102(1) of the Companies Act, 2013

ITEM NO. 3

Shri B.L. Taparia aged about 89 years is Director of the Company since 15/06/1977 and Chairman of the Company since 03/12/1993.

Shri B. L. Taparia shall retire at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

Shri B.L. Taparia gives overall guidance in framing Business policies. He contributes in the CSR activities of the Company.

Regulation 17(1A) of SEBI (LODR) Regulations, 2015 requires the listed entities to obtain approval of the shareholders by way of Special Resolution to appoint or continue the Directorship of any Non-Executive Director who have attained the age of 75 Years or more.

The Board of Directors considers that Shri B.L. Taparia has the requisite expertise that will be of immense benefit to the Company. The Company during his tenure as a Non- Executive Director and Chairman has grown multifold. The Company expects to continue to receive his guidance in future also.

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26th April, 2024, approved the continuation of Shri B.L. Taparia as mentioned in the Resolution set out under item no.3

Shri B.L. Taparia holds 317398 number of Shares in the Company.

Shri B.L. Taparia himself interested in the Resolution, Shri M.P. Taparia, Managing Director of the Company interested being Brother. Shri V.K. Taparia, Executive Director is interested being son of Shri B.L. Taparia and Shri S.J. Taparia is also related to Shri B.L. Taparia. None of the other Directors, Key Managerial Personnel or their relatives, is in any way, concerned or interested in the resolution.

The Board recommends for the re-appointment of Shri B. L. Taparia as Non-Executive & Non-Independent Director of the Company liable to retire by rotation.

The Board recommends the Special Resolution set out at item No.3 of the Notice for approval by Members.

ITEM NO. 4

The Members of the Company at their Seventy Third Annual General Meeting of the Company held on Wednesday the 16th September, 2015, had approved the appointment of Shri Rajeev M Pandia (DIN: 00021730), as Independent Director of the Company for a period of five years from 16th September, 2015 to 15th September, 2020, and thereafter at Seventy Eight Annual General Meeting of the Company, held on Thursday 17th September, 2020, had approved the re-appointment of Shri Rajeev M Pandia, as Independent Director of the Company for a further period of five years from 16th September, 2020 to 15th September, 2025.

Shri Rajeev M Pandia will attain 75 years of age on 17th December, 2024, therefore in compliance with the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, members' approval is required for continuation of his

directorship up to the expiry of his term of office i.e. upto 15th September, 2025.

Shri Rajeev M Pandia is a Graduate in Chemical Engineering and has vast experience in Petrochemicals, Polymers, Elastomers and Speciality Chemicals. He has served as a Director in various companies and brings rich experience and guidance to the Board.

Shri Rajeev M Pandia holds Nil number of shares in the Company. The Board of Directors considers that Shri Rajeev M Pandia has the requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company.

On the basis of the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 26th April, 2024, approved subject to members approval at ensuing Annual General Meeting, the continuation of Shri Rajeev M Pandia, as Non-Executive Independent Director of the Company as mentioned in the Resolutions set out under item no. 4.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Member of the Company. Accordingly consent of the Members is sought by way of an Ordinary Resolution as set at Item no. 5 of the Notice for ratification of the remuneration amounting to ₹ 7,25,000/- (Rupees Seven Lakhs Twenty Five Thousand Only) per annum, plus reimbursement of out of pocket expenses as may be incurred during course of audit.

None of the Directors and Key Managerial Personnel (or their relatives) are interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By order of the Board

R. J. Saboo
Vice President (Corporate Affairs) &
Company Secretary

Registered Office

612, Raheja Chambers,
Nariman Point,
Mumbai 400 021

Date : 26th April, 2024





Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Director seeking appointment/ re-appointment.

Name of Director	Shri B. L. Taparia	Shri Rajeev M Pandia
DIN	00112438	00021730
Brief Resume	As detailed in Explanatory Statement above for Item No. 3 of the Notice.	As detailed in Explanatory Statement above for Item No. 4 of the Notice.
Date of Birth (Age in years)	25-11-1934 (89 years)	17-12-1949 (75 years)
Date of Appointment	15-06-1977	17-09-2014
Qualifications	B.Com	Graduate in Chemical Engineering
Expertise in specific functional areas	Shri B.L. Taparia gives overall guidance in framing Business policies. He contributes in the CSR activities of the Company.	Has vast experience in Petrochemicals, Polymers, Elastomers and Speciality Chemicals
Fulfillment of Skill and Capabilities for Role (for Independent Directors)	Not Applicable	Complied with the requirements
Terms and conditions of appointment / re-appointment	As detailed in Explanatory Statement above for Item No.3 of the Notice.	As detailed in Explanatory Statement above for Item No.4 of the Notice.
Details of remuneration and remuneration last drawn	None	None
Details of shareholding in the Company	317398 Equity Shares	Nil
Relationship with other Directors/Key Managerial Personnel (if any)	Shri M.P. Taparia, Managing Director of the Company is interested being his Brother. Shri VK. Taparia, Executive Director, is interested being son of Shri B.L. Taparia and Shri S.J. Taparia, Executive Director is also related to Shri B.L. Taparia.	None
Number of Board meetings attended during the year	Details mentioned in the Corporate Governance Report.	Details mentioned in the Corporate Governance Report.
Listed entities from which Director resigned in the past three years	---	---
Directorships in other Listed companies (excluding foreign companies)	Supreme Petrochem Limited	1. Excel Industries Limited 2. Thirumalai Chemical Limited 3. Ultramarine & Pigments Limited 4. Supreme Petrochem Limited
Memberships of Committees in other Listed companies (excluding foreign companies)	----	1. Excel Industries Limited Risk Management Committee Audit Committee CSR Committee 2. Thirumalai Chemicals Limited Risk Management Committee Nomination & Remuneration Committee 3. Ultramarine & Pigments Limited Nomination and Remuneration Committee 4. Supreme Petrochem Limited Audit Committee





Board's Report

The Directors have great pleasure in presenting the 82nd Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2024.

Particulars	(₹ In Crores)	
	FY 2023-2024	FY 2022-2023
Total Income	10251.98	9283.35
Profit Before Interest, Depreciation & Tax	1666.32	1281.84
Finance Cost	16.11	8.02
Depreciation and Amortization Expenses	298.38	263.39
Profit Before Tax & Exceptional Items	1351.83	1010.43
Tax Expenses	335.66	245.96
Profit After Tax	1016.17	764.47
Other Comprehensive Income (Net of Taxes)	(6.76)	(2.78)
Total Comprehensive Income	1009.41	761.69

DIVIDEND

(₹ In Crores)	
i) Dividend on 12,70,26,870 Equity Shares of ₹ 2/- each @1500 % i.e. ₹ 30/- per share as under:-	
(Previous year @ 1300% i.e. ₹ 26/- per equity share)	
(a) Interim Dividend @ 400% i.e. ₹ 8/- per share (already paid in November 2023)	101.62
(b) Final Dividend @ 1100 % i.e. ₹ 22 /- per share	279.46
Total	381.08

The Board of Directors of the Company had adopted the Dividend Distribution Policy on 25th January, 2017 in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at www.supreme.co.in.

OVERVIEW OF THE FINANCIAL PERFORMANCE

The financial performance highlights for the year ended 31st March, 2024, are as follows –

The Company sold 639701 MT of Plastic goods and achieved net product turnover of ₹ 10022 Crores during the year under review against sales of 506501 MT and net product turnover of ₹ 9066 crores in the previous year achieving volume and product value growth of about 26% and 11%, respectively.

Total Income and Operating Profit for the year under review amounted to ₹ 10251.98 crores and ₹ 1548.54 crores respectively as compared to ₹ 9283.35 crores and ₹ 1199.98 crores, in the previous financial year.

The Profit before Tax and Profit after Tax for the year under review amounted to ₹ 1351.83 crores and ₹ 1016.17 crores respectively as compared to ₹ 1010.43 crores and ₹ 764.47 crores, in the previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments.

CREDIT RATING

The Company's financial discipline and prudence is reflected in strong credit rating ascribed by CRISIL as under: -

Total Bank Loan Facilities Rated	₹ 1710.9 crores (Enhanced from ₹ 1445.90 crores)
Long-Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)
₹ 200 Crores commercial paper	CRISIL A1+ (reaffirmed)

FIXED DEPOSITS

In accordance with the terms and conditions governing the Fixed Deposit Scheme, the Company had exercised the option to repay on 1st April, 2014, all the Fixed Deposits with accrued interest as at the end of 31st March, 2014. Accordingly, the Company is not having any Fixed Deposit as on 31st March, 2024.





DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2024 and state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures from the same;
- the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - I** to this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - II** to this Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards' Report for the year ended 31st March, 2024 is given in the separate Annexure of this Report.

The Annual Report excluding the aforesaid Annexure is being sent to the Members of the Company in terms with the provision of Section 136 of the Companies Act, 2013. Members who

are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before the 82nd Annual General Meeting and up to the date of the ensuing Annual General Meeting during the business hours on working days.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the company & its subsidiary & associate which form part of Annual Report have been prepared in accordance with section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statement of Subsidiary Company & Associate Company in the prescribed format AOC-I is annexed herewith as **Annexure - III** to this Report. The statement also provides the details of performance and financial position of the Subsidiary Company & Associate Company.

In accordance with Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the consolidated financial statements & related information of the Company & Audited Accounts of its Subsidiary Company are available on the website www.supreme.co.in. These documents will also be available for inspection during business hours at the registered office of the company. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Registered Office of the company.

The Consolidated net profit of the company and its subsidiary amounted to ₹ 1062.34 crores for the financial year ended 31st March, 2024 as compared to ₹ 862.42 crores for the previous financial year ended 31st March, 2023.

Additional details regarding performance of the Associate Company & Subsidiary Company have been mentioned in the succeeding paragraphs.

ASSOCIATE COMPANY - SUPREME PETROCHEM LIMITED (SPL)

Net Revenue and Net Profit of SPL for the year ended 31st March, 2024 was ₹ 5321.49 crores and ₹ 346.48 crores as against ₹ 5346.14 crores and ₹ 498.14 crores respectively during the previous year.

During the year under review, your Company received an aggregate amount of ₹ 52.09 crores as Dividend, including ₹ 11.58 crores of Interim Dividend for the year 2023-2024 declared by SPL.

SPL is working on ambitious expansion plan. SPL's first line of MASS ABS Project is progressing as per schedule & is expected to commence in Q4 of FY 2024-2025. Second phase of EPS capacity expansion project is progressing as per schedule & is expected to be commissioned in Q4 of FY 2024-2025. SPL has announced a new growth centre at village Munak, Karnal, Haryana for manufacturing of PS, EPS & derivatives such as XPS, 3D panel, sheeting etc., SPL has started pre-project work for this site including environment clearance and other statutory approvals.

SPL has proposed final dividend of ₹ 7 per share in its Board Meeting held on 24th April, 2024 subject to the approval of shareholders which would entitle the company to receive an amount of ₹ 40.51 Crores as dividend during the year 2024-2025.

SUBSIDIARY COMPANY

FY 2023-24 exhibited mix of business sentiments wherein slowing down in demand due to geo-political situation experienced in





some part of the world and improvement in business in other parts of the world. Supreme has improved their piping division exports in Europe, UK, Ireland while experience slowdown in GCC & neighboring countries including substantial drop in anticipated project orders.

During the FY 2024-25, the total focus of growth will be volume oriented thus targeting to achieve exports of 5000 tons of piping products which in value terms at current pricing will be around US\$ 10.0 million. Target will be achieved by improving performances of existing trade partners & enhancing trade partners in current & new geographies likes of USA, Canada, Africa, Russia, Australasia. Brand image will be promoted through participation into international exhibitions & visiting the prospective & existing markets. Expanding the product range, seeking product conformity to the various international standards indirectly improving the product acceptance across the global market.

MATERIAL SUBSIDIARY

The Board of Directors of the Company had adopted a Policy for determining material subsidiary company in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at www.supreme.co.in. Presently there is no material subsidiary company.

DIRECTORS APPOINTMENT / RE APPOINTMENT

Director Retiring by Rotation

Shri B.L. Taparia, Non-Executive, Non-Independent Director

Shri B. L. Taparia, Non-Executive Director (DIN: 00112438) of the Company, retires by rotation at the forthcoming Annual General Meeting in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members have also been accorded for continuation of Shri B. L. Taparia, who has attained the age of 75 years, as a Director of the Company as long as he continues in the same capacity.

Director Appointments/Re-appointments for Members approval

The Board of the Company, on recommendations of the NRC, after considering the qualification, experience, knowledge, skills possessed, and also on the basis of declaration submitted by Shri Rajeev M Pandia approved/recommended the continuation of his directorship, on the Board, for approval by the Members of the Company at the ensuing AGM.

Shri Rajeev M Pandia, Independent Director

Shri Rajeev M Pandia, Non-Executive Independent Director at 78th Annual General Meeting was re-appointed for a further period of five years from 16th September, 2020 to 15th September, 2025. He will attain 75 years of age on 17th December, 2024, therefore in compliance with the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, members approval is required for continuation of his directorship up to the expiry of his term of office i.e. upto 15th September, 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

KEY MANAGERIAL PERSONNEL

Shri M P Taparia, Managing Director, Shri P C Somani, Chief Financial Officer and Shri R J Saboo, VP (Corporate Affairs) & Company Secretary were appointed as Key Managerial Personnel of your Company, in accordance with the provisions of Section 203 of the Companies Act 2013 and there is no change in the same during the year under review.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings:

The Board of Directors met on 5 occasions virtually/physically during the year ended 31st March, 2024, in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details thereof are given in the Corporate Governance Report.

b. Board Performance Evaluation:

(i) The Board in consultation with Nomination and Remuneration Committee has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. Performance evaluation has been carried out as per the Nomination & Remuneration Policy.

Pursuant to amendment in section 178 by the Companies (Amendment) Act, 2017, which is effective from 7th May, 2018, the Nomination and Remuneration Committee noted the amendment and decided to carryout evaluation of performance of Board, its Committees and individual Director. Accordingly Nomination and Remuneration Committee conducted the performance evaluation of Board, its Committees and individual Director in its meeting held on 19th January, 2024.

The performance evaluation of the Independent Directors was also carried by the entire Board. The performance evaluation of the Chairman, Managing Director & Executive Directors was carried out by the independent Directors at its separate meeting held on 19th January, 2024.

The Board has, on the recommendation, of the Nomination & Remuneration Committee, framed a Nomination & Remuneration policy and Policy on fixation of criteria for selection & appointment, removal of Directors & Senior Management Personnel. The Nomination & Remuneration Policy and Policy on fixation of criteria for selection & appointment of Directors & Senior Management Personnel are annexed herewith as **Annexure IV (A) & Annexure IV (B)** to this Report.

AUDITORS

Statutory Auditors:-

The Statutory Auditors M/S Lodha & Co LLP., Chartered Accountants having Registration No E300284 (erstwhile M/S Lodha & Co., Chartered Accountants having Registration No 301051E) was re-appointed in 79th Annual General Meeting to hold office from the conclusion of 79th Annual General Meeting for a term of consecutive five years till conclusion of 84th Annual General Meeting.





The Statutory Auditors have given a confirmation that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

Statutory Auditors Lodha & Co LLP, Chartered Accountants having Registration No E300284, vide their letter dated 16th January, 2024, addressed to Board of Directors of the Company intimated that Lodha & Co. has been converted to a Limited Liability Partnership (LLP) by the name "Lodha & Co. LLP" with effect from 27th December, 2023.

Pursuant to Section 55 read with Second Schedule of LLP Act and General Circular no. 09/2023 dated 30th April 2013 issued by MCA and Guidelines issued by the Council of the Institute of Chartered Accountants of the India (ICAI), Audit Committee and Board of Directors in their respective meetings held on 19th January, 2024, discussed and approved the continuation of Lodha & Co. LLP Chartered Accountants (erstwhile M/s Lodha & Co.) as a Statutory Auditors of the company for the balance period of second term of 5 (five) years, to hold office till the conclusion 84th Annual General Meeting.

AUDITORS' REPORT

Note on financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, or adverse remark.

COST AUDITORS

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Registration No: 00294) as Cost Auditor of the Company, for the financial year ending 31st March, 2025, on a remuneration as mentioned in the Notice convening the 82nd Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Kishore Bhatia & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Members' approval for remuneration payable to Cost Auditors forms part of the Notice of the 82nd Annual General Meeting of the Company and same is recommended for your consideration.

Cost Audit Report for the year ended 31st March 2023 was filed with the Registrar of Companies, within the prescribed time limit and for the year ended 31st March 2024 the same shall be filed within prescribed time after completion of Cost Audit by the Cost Auditors.

The Company has made and maintained requisite Cost accounts and records as required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s V. Laxman & Co., Company Secretaries (C.P No. 744),

to conduct Secretarial Audit for the financial year ended on 31st March, 2024.

Secretarial Audit Report for the financial year ended 31st March, 2024 issued by M/s. V. Laxman & Co, Company Secretaries in Form MR-3 forms part to this report - as **Annexure V**. The said report does not contain any observation or qualification requiring explanation or adverse remark.

AUDIT COMMITTEE

The details pertaining to composition of the Audit Committee and terms of reference are included in the Corporate Governance Report, which forms part of this Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no other material changes or commitments occurred after 31st March 2024, which may affect the financial position of the company or may require disclosure.

INTERNAL FINANCIAL CONTROLS

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the transactions with Related Parties are placed before the Audit Committee as also placed before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions & are in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder & Regulation 23 of (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended on 31st March, 2024, there were no transactions with related parties which qualify as material transactions.

The details of the related party transactions are set out in Note 39 to the standalone financial statements forming part of this Annual Report.

The Form AOC-2 pursuant to section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure VI** to this Report.





The Policy on Related Party Transactions as approved by the Board is also uploaded on the Company's website at the Link: www.supreme.co.in

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The company has complied with the provisions of section 185 & 186 of the Act to the extent applicable, with respect to the loans and investments made.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

A "Vigil Mechanism Policy" for Directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns by them of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

RISK MANAGEMENT POLICY

Your Company has an elaborate risk Management procedure and adopted a systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Company consider activities at all levels of the organization, viz Enterprise level, Division level, Business unit level and Subsidiary level, in Risk Management framework. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

A Risk Management Committee is constituted which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise risk management framework; and (b) Overseeing that all the risk that the organization faces.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules 2014. **Annexure VII (A), (B) & (C1 & C2).**

The Policy is available on the website of the Company i.e. www.supreme.co.in.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) as approved by the Business Responsibility and Sustainability Committee and Board of Directors for F.Y. 2023-24, forms part of this Annual Report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2024 is uploaded on the website of the Company and can be accessed at www.supreme.co.in.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
4. Neither the Managing Director nor the Whole Time Directors of the Company received any remuneration or commission from its subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels during the year. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai

Date: 26th April, 2024





Annexure to the Boards' Report

Information as required under Rule 8(3) of the Companies (Accounts) Rules, 2014

1. CONSERVATION OF ENERGY

The Company is committed to transform energy conservation into a strategic business goal fully align with the technological sustainability in day to day of its operations. Implementation of Energy Management System and transformation from the conventional energy usage to the renewable energy are the key steps to reduce the company GHG Emission. Company is also committed to improve & sustain energy efficiency in all manufacturing process and other areas of operations.

To achieve above objectives, the following steps are being undertaken by the Company: -

- 1 Internet of Things (IOT) based Energy monitoring system in respective plants for efficient utilisation of energy.
- 2 Company is purchasing advance technology energy efficient equipment in its operation. New facilities are designed with advance engineering technologies.
- 3 Substitution of fossil fuel by PNG /LPG to reduce the carbon intensity.
- 4 Integrate the solar system with DG to reduce the diesel consumption.
- 5 Encourage to use Dual fuel for the DG sets to reduce the Carbon footprint & cost.
- 6 Installation of Harmonic filters to improve the power quality of electrical system.
- 7 Energy Management System ISO 50001:2018 also implement in company's 14 plants, by implementing of EnMS best practice these activity will definitely contribute in reduction of energy consumption.
- 8 Committed to increase RE Mix percentage by Installing Roof top solar system & Purchase the green energy at different location from open access, group captive, captive mode. In the FY 23-24 green energy consumption was 53.73 Million units contribute RE Mix 14.11% as compare to 44.47 Million units contributed 14.09% in the FY 22-23.
- 9 Greenhouse Gas emission of (Scope-1+2) and avoided emission increased by 29% in FY 23-24 as compared to FY 22-23.
- 10 Company continuously scaling up its solar capacity which is 34.05 Mwp in FY 23-24.

Wind Energy:-

During FY 23-24, 106.02 Lakh wind units were consumed by different units which contributes 2.78% of group total energy consumption. A wind Power PPA of 20 lakh additional units at Hosur unit will also be in the pipeline during FY 24-25.

Captive Solar Power:-

During FY 2023-24, the company had signed PPA of 33.75 Mwp Captive Solar Power for its six location in Maharashtra which is likely to be operational from Aug-24, subject to regulatory approval and installation of required metering infrastructure at sites.

Hybrid Power:-

Hybrid Power supply at Erode plant started. During the FY 2023-24 company had signed PPA of 105 Lakh additional

Hybrid Units PA for its units located at Malanpur and Erode Plants both for Plastics Piping System.

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

A. RESEARCH & DEVELOPMENT (R&D)

- On-going study to reduce cost of conservation and improve the quality.
- Evaluation of the alternative materials or additives to reduce the cost of raw material.
- Improving the output / input ratio to gain maximum finished products from per kg. Raw material.
- Wastage management is highly focused and monitored through corporate management and recycling the product by using good waste management process.
- Modify the mould and dies to improve the cycle time to get higher production from the same machine.
- To modify the process parameters to improve the quality.
- Expenditure on R & D: Not significant

B. TECHNOLOGY ADAPTION & INNOVATION

The company is the trendsetter and a total piping solution provider with over 13000 products in the range. Supreme continually introduces unique and innovative products to meet every conceivable need and application requirement in water management, plumbing, drainage, and sewerage sectors. Besides its own R&D, Supreme seeks technical assistance from the experts in the field to offer technologically advanced and superior products. Some of the paths breaking products introduced during the last two years are as given below:

Product: PERT / AL / PERT pipe System

Importance: In addition to the PEX and PE-AL-PE piping systems, we have recently introduced PERT monolayer and PERT-AL-PERT composite pipes for hot and cold-water distribution for the premium market segment. These pipes will be offered with brass crimping and compression type fittings. While brass compression fittings are developed locally, the crimping type fittings are imported. Now we have also initiated the development of Crimping type fittings locally.

Unique features: Reliable performance, TIG butt-welding technology used in pipe for more strength and durability, Compliance with international standards.

Product: uPVC / PP CableShield electrical conduits

Importance: To cater to the increasing market demand for good quality electrical conduits we have introduced electrical conduit pipes and fittings under the brand name 'CableShield'. These pipes and fittings are manufactured from high-quality virgin uPVC compound. As a result, these products have superior impact strength, durability, high heat deflection, and ductile behavior even at low temperatures. These pipes are suitable to use in embedded concrete as well as direct burial and exposed work. Being in plastics, they have excellent resistance to moisture or any other corrosive substances.





In addition to the conduits in uPVC we have also developed corrugated conduits in PP material. These pipes can also be used with composite pipes as a pipe-in-pipe system.

Unique features: Wide range, High mechanical strength, Durable and Impact resistant, Corrosion Free, Non-conductive, Flame retardant, Smooth finish for easy wiring

Product: CopperShield overhead water tanks

Importance: To offer overhead water tanks with additional features the company has introduced CopperShield tanks in its range of water storage tanks. These tanks are equipped with an advanced copper infused inner material layer that effectively shields bacteria, viruses, fungi, and algae, ensuring complete protection to the stored water. Besides consistently maintaining the quality of the water, it keeps the water fresh, clean, and safe. These rotomoulded overhead water storage tanks are designed to offer many best in class features to meet customer requirements. These tanks are designed considering all functional parameters and are available in a four layered design for enhanced strength and durability, using antibacterial material for the inner layer.

Unique features:- Water safety assurance, Robust four-layer design, Comprehensive anti-microbial protection, Weather resistance, Full capacity guarantee, Strong and sturdy insulated covers with inbuilt locking provision.

Product: Optimus overhead water tanks

Importance: Optimus tanks are meticulously designed to offer many best-in-class features and to meet the requirements of superior insulation and high-end applications. Available in attractive colours, these five-layered tanks feature an extra-thick foam layer for exceptional thermal insulation. These tanks are offered with or without a water level indicator and pump controller.

Unique features: Extra strong and durable design, Antibacterial inner layer-100% hygienic and safe, Outer layer made of UV resistant material, Strong and sturdy insulated covers with inbuilt locking provision.

Product: PVC-O pipes

Importance – To cater to the growing demand for advanced plastic pipes to replace DI in the water supply and irrigation segment we have recently introduced the PVC-O pipes. PVC-O pipes stands as the most reliable and efficient solution, whether it's the seamless conveyance of high-pressure fluids, potable water, facilitating irrigation and sewer pumping mains, or managing industrial effluents. The Supreme PVC-O pipes are the best substitute for the conventional DI pipes. It is the most cost-effective, durable solution that ensures trouble-free service life.

Unique features – High impact resistance, Excellent short-and long-term hydrostatic resistance, Maximum flexibility, Odorless and hygienic, High corrosion and chemical resistance, Easy and fast installation, and Economical.

Product: Upgradation of Nu-drain Underground Drainage and Sewer System (UDSS)

Importance: To meet the increasing demand in the sewage segment we are continuously improving and enhancing our range. Recently, we have introduced a 600mm size inspection chamber in a single-piece design with provision to connect different types of pipes from 110 to 315mm

sizes and a new 450 x 110mm size inspection chamber in various configurations with a Fix-O ring design.

Unique features: Complete and affordable solution to meet all project requirements.

Product: Sprinkler irrigation system in Type B and C

Importance – To offer complete system solutions, we have introduced many new products to the range. These include coupled pipes, fittings, and accessories to have maximum water use efficiency. This comprehensive system is meticulously designed to ensure top-notch quality.

Unique features: Unique design to offer better functional performance, simple and versatile design, UV stabilized, Strong, durable, and long-lasting, Easy and quick installation, Cost-effective.

New systems under development

Unique plastic fittings for plumbing applications

To replace the use of brass fittings with monolayer and composite PEX, PERT and PP-R pipes, the company is developing fittings in plastics with some unique design in collaboration with an innovator. These fittings will not only improve the system's performance but will substantially reduce the cost, which will give us an edge to penetrate this segment. With the help of the same innovator, we are also developing a new design of C-PVC fittings to substantially reduce its weight to become more competitive.

PP low noise drainage system –

In response to the growing market demand, company is developing PP based building drainage system in technical collaboration with Poloplast, Austria. It is being designed to offer a system with best-in-class features at a competitive price.

Rainwater harvesting module for groundwater storage or recharge:

Company has decided to focus on the rainwater segment to address the growing water scarcity issues. Considering this we are going to introduce rainwater infiltration modules. This product will be very useful for ground water recharging as well as for storage. These modules can also be used for flood control and in waterlogged areas, especially in urban areas.

Cleano overhead water tank: The overhead tank having a self-cleaning arrangement is very useful in reducing clogging of plumbing fixtures. These are very useful for buildings having sloppy roofs.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in Crores
Foreign Exchange Earned	208.68
Foreign Exchange Used	2441.81

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
 Date: 26th April, 2024





Annexure to the Boards' Report

Particulars of employees pursuant to Section 134(3) (q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Director, Executive Directors & other Non-Executive Directors to the median remuneration of the Company for the Financial Year	Shri M. P. Taparia, Managing Director : 477.60 Shri S. J. Taparia, Executive Director : 475.66 Shri V. K. Taparia, Executive Director : 471.73 Shri B.L. Taparia : 5.13 Shri R. Kannan : 7.01 Shri Rajeev M Pandia : 7.64 Shri Sarthak Bahuria : 5.88 Ms Ameeta Parpia : 7.39 Shri Vipul Shah : 5.26
2.	Percentage increase/(decrease) in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2023-2024 vis-à-vis 2022-2023)	Shri M. P. Taparia, Managing Director : 25.53% Shri S. J. Taparia, Executive Director : 26.04% Shri V. K. Taparia, Executive Director : 25.08% Shri P. C. Somani, CFO : 24.42% Shri R. J. Saboo, Company Secretary : 13.18%
3.	Percentage increase/(decrease) in the median remuneration of employees in the financial year (2023-2024 vis-à-vis 2022-2023)	Median Increase/(Decrease) : (2.09) %
4.	Number of Employees as on 31 st March, 2024 on rolls of Company	5565
5.	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	9.81%
	* Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	The increase in the managerial remuneration was as per the Industry benchmarks.
6.	Key parameters for any variable component of remuneration availed by the Directors.	Commission: 1% of the net profits of the year as approved by the members at the AGM held on 28 th June, 2023.
7.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.
8.	Percentage increase or decrease in the market quotations of the shares of the Company	The closing price of the Company's Equity Share on the NSE and BSE as of 31 st March, 2024 was ₹ 4232.20 and ₹ 4227.75 respectively.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 26th April, 2024





Annexure to the Boards' Report

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary / associate company

Part A Subsidiary

(₹ in Crores)

No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate as on 31 st March, 2024	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit (Loss)	Proposed Dividend	% of holding
1	The Supreme Industries Overseas (FZE)	AED	22.71	0.19	0.93	2.33	2.33	NIL	1.39	-1.21	NIL	-1.21	NIL	100

Part B Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013, related to Associate Company

Supreme Petrochem Limited

(₹ in Crores)

Sr. No.	Name of Associate	Latest Audited Balance Sheet Date	Shares of Associate			Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			Nos.	Amount of investment in Associate	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation
1	Supreme Petrochem Ltd.	31 st March, 2024	57872800	16.02	30.78	There is significant influence due to (%) of share capital	N.A.	625.41	106.64	239.84

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 26th April, 2024





Annexure to the Boards' Report

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges], the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- “**Board**” means Board of Directors of the Company.
- “**Company**” means “The Supreme Industries Limited.”
- “**Employees**” Stock Option means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- “**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “**Key Managerial Personnel**” (KMP) means
 - Chief Executive Officer or the Managing Director or the Manager,
 - Chief Financial Officer,
 - Company Secretary and
 - Such other officer as may be prescribed.
- “**Nomination and Remuneration Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- “**Policy or This Policy**” means, “Nomination and Remuneration Policy.”
- “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “**Senior Management**” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include

all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of





- the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
 - d) Membership of the Committee shall be disclosed in the Annual Report.
 - e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

XII. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XIII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

• Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• Term / Tenure:

1. Managing Director/Whole-time Director / Manager (Managerial Person):
 - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

• Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

• Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

• Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013





and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIV. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- General:
 1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
 2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
 3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
 4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- **Remuneration to Managerial Person, KMP and Senior Management:**
 1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
 2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government

- **Remuneration to Non-Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

XV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XVI. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai

Date: 26th April, 2024





Annexure to the Boards' Report

CRITERIA FOR :

1. SELECTION OF DIRECTORS AND 2. SENIOR MANAGEMENT PERSONNEL

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges] requires the Nomination and Remuneration Committee to consider and lay down criteria for identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

CRITERIA FOR SELECTION OF DIRECTORS

The Nomination and Remuneration Committee shall consider the following for identifying and recommending persons for appointment as Directors on the Board of the Company:

1. The candidate's qualifications, knowledge, skills and experience in his/her respective field.
2. His/her reputation of honesty, integrity, ethical behaviour and leadership.
3. Achievements in industry, business, profession and / or social work.
4. Possesses appropriate skills, experience and knowledge in one or more fields such as finance, law, management, sales, marketing, administration, research, corporate governance and such other areas that are relevant to the Company's business.
5. Whether the candidate is free from any disqualification provided under Section 164 of the Companies Act, 2013.
6. Whether the candidate meets the conditions of being independent as stipulated under Companies Act, 2013 in case of appointment as Independent Director.

CRITERIA FOR SELECTION OF SENIOR MANAGEMENT PERSONNEL

The term Senior Management Personnel shall have the same meaning as provided in the explanation under Section 178 of the Companies Act, 2013.

The Committee shall before making any recommendation to the Board for appointment considers the following:

- 1) The candidate's qualifications and experience in the field / area for which he/she is being considered.
- 2) Candidate's reputation of honesty, integrity and ethical behaviour in past assignments.
- 3) Leadership skills, decision making skills, effective communication, ability to build team, foster team spirit and ability to work sincerely with dedication.
- 4) Past record in goal setting, developing strategy, devising a tactical road map and in motivating team members to overcome challenges and meet set goals.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 26th April, 2024





Annexure to the Boards' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,
The Members,
THE SUPREME INDUSTRIES LIMITED,
612 Raheja Chambers,
Nariman Point,
Mumbai – 400 021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Supreme Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper broad-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not applicable to the Company during the audit period];
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not applicable to the Company during the audit period];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the audit period];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the audit period]; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during the audit period];
- (vi) The Company has identified the laws specifically applicable to the Company:
 - (a) Water (Prevention & Control of Pollution) Act, 1974;
 - (b) The Air (Prevention & Control of Pollution) Act, 1981;
 - (c) The Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.





We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year Shri Vipul Shah appointed as a Independent Director and Shri Pulak Prasad appointed as a Non-Executive Non-Independent Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **V. LAXMAN & CO.,**

Date : 26th April, 2024
Place : Mumbai
UDIN NO. : F001513F000245781

V. LAXMAN
Company Secretary
FCS: 1513 CP 744

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.

ANNEXURE 'A'

To,
The Members,
The Supreme Industries Limited,
612 Raheja Chambers,
Nariman Point,
Mumbai – 400 021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
V. Laxman & Co.,
Company Secretaries

Place : Mumbai
Date : 26th April, 2024
UDIN NO. : F001513F000245781

(V. Laxman)
FCS No. 1513
C P No. : 744





Annexure to the Boards' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts /arrangements / transactions	(c) Duration of contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) justification for entering in to such contracts or arrangements or transactions	(f) date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							

2. Details of contracts or arrangements or transactions at arm's length basis:

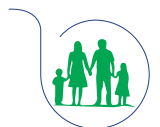
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any
Supreme Industries Overseas (FZE)	Sale of goods including compensation for rendering of services	On-going	In normal course of business & in line with Market Parameters. Sale of goods ₹ 0.35 crores. Rendering of services ₹ 0.98 crores
Supreme Petrochem Ltd.	Purchase/Sale of goods or materials & provision of any services in connection with the sale or purchase of goods or materials including storage thereof.	On-going	In normal course of business & in line with Market Parameters. Purchase of goods ₹ 165.93 Crores. Sale of goods ₹ 1.32 Crores.
M/S Devvrat Impex (P) Ltd	Sales of Plastic Piping System	On-going	In normal course of business & in line with Market Parameters. Sale of Goods amount ₹ 68.17 Crores. Rendering of services ₹ 0.04 crores.
M/s Levram Lifesciences Pvt. Ltd.	Purchase/Sale of goods or materials & provision of any services in connection with the sale or purchase of goods or materials including storage thereof.	On-going	In normal course of business & in line with Market Parameters. Purchase of goods NIL. Sale of goods ₹ 0.02 crores.
M/s Styrenix Performance Materials Ltd.	Purchase of materials & provision of any services in connection with the purchase of materials including storage thereof.	On-going	In normal course of business & in line with Market Parameters. Purchase of goods ₹ 15.02 Crores.
Supreme Foundation	Donation	Not Applicable	Donations of ₹ 19.75 crores

Note:- Appropriate approvals have been taken for related party transactions. No Advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 26th April, 2024





Annexure to the Boards' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Board of Directors' at its meeting held on 21st July, 2014 approved the CSR Policy of your company pursuant to the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Ramnathan Kannan	Independent Director (Chairman)	1	1
2	Shri B. L. Taparia	Non-Executive Director	1	1
3	Shri M. P. Taparia	Managing Director	1	1

The CSR Committee met on 27th April, 2023 and it has taken on record the activities undertaken by the Company from 1st April, 2022 to 31st March 2023 and also discussed and approved the plan for the financial year 2023-2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. www.supreme.co.in
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Annexure attached. Annexure VII (C1& C2)
5. (a) Average net profit of the company as per sub-section (5) of section 135. ₹ 1061.13 Cr.
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 21.22 Cr.
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL
 (d) Amount required to be set-off for the financial year, if any. NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 21.22 Cr.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 21.02 Cr.
 (b) Amount spent in Administrative Overheads ₹ 0.55 Cr.
 (c) Amount spent on Impact Assessment, if applicable. NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 21.57 Cr.
 (e) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in R)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
₹ 21.57 Crores	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 21.22 Cr.
(ii)	Total amount spent for the Financial Year	₹ 21.57 Cr.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.35 Cr.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.35 Cr.





7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2020-2021	NA						
2	2021-2022	NA						
3	2022-2023	NA						

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

9. (a) Details of unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if any	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

NA.

On behalf of Board of Directors

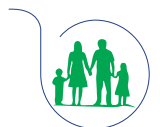
M. P. Taparia
(Managing Director)

R. Kannan
(Chairman CSR Committee)

B. L. Taparia
(Chairman)

Place: Mumbai

Date: 26th April, 2024





Annexure to the Boards' Report

DETAILS OF ACTIVITIES UNDERTAKEN UNDER CORPORATE SOCIAL RESPONSIBILITY

1. Supreme Foundation:-

The company conducts its Social Development Programmes directly as well as through Supreme Foundation which has been established primarily for the said purposes. The focus area chosen by the Company and foundation are education, uplifting of underprivileged community of the society, water, sanitation, health care and environment.

- (i) With these objective, Supreme foundation is playing important & constructive role in balancing the socio-economic structure of the Rajasthan region by deputing teachers, professors, & volunteers in the field of education and providing necessary physical resources and by providing quality educational programme in Government Schools, so that their standard of education can be uplifted. Moreover, disparity in the quality of education between public and private schools can also be minimised.
- (ii) Supreme Foundation works towards excellence in education through its educational programs, which include access to educational facilities, providing of resources, and necessary training. It is providing the platforms for the rural children of the feeder villages to join education program, so that their educational skills can be improved through serving and supporting the Government schools on General Education, Govt. Sanskrit Schools for primary, secondary & higher secondary, Sanskrit University, Govt. Sanskrit Academy, Ved Vidhyalay, in different Districts of Rajasthan.

2. Purpose:-

The company has initiated project in Academic & Non-academic area to provide infrastructure/support in rural areas (mainly situated in the interior areas). It recruited teachers and lecturers for providing (i) General Education to the students in Schools of Ladnun, Sujangarh & Bidsar Block, (ii) Sanskrit School Education in Ajmer, Bidasar, Nagaur, Tonk, Churu, Bikaner, Hanumangarh, Ganga Nagar, Jhunjhunu in Ajmer & Bikaner Divisions and in Government Sanskrit college education and Sanskrit University & Ved Vidhalaya in different districts of Rajasthan, through Supreme Foundation.

To meet the above objective, Supreme Foundation from time to time has renewed the existing Agreements/ MOUs regarding recruitment of volunteers, teachers in the primary/ secondary schools in various Districts of Rajasthan. It has also renewed a MOU with (i) Divisional Sanskrit Education Officer, Ajmer, (ii) Govt. of Rajasthan & (iii) Education Department, Nagaur.

Supreme foundation has been working with primary objective summarised as under:-

- a. Upgradation of basic education at foundation level in primary/ secondary school.
- b. To promote encouragement of girls education.
- c. Encouraging sports & cultural activities.
- d. Uplifting level of education to backward section of children in the society.
- e. Recognition of meritorious students.
- f. Making School Campus green, clean and environment friendly.
- g. Learning of Computer Application
- h. Tree plantation.

Supreme Foundation is working to promote Sanskrit language. It is providing lecturers at various Sanskrit Colleges in Rajasthan to promote & augment Sanskrit language among students, the purpose of which is to spread the spirit of universal brotherhood, & make them understand importance of Indian cultural values & its rich heritage.

Overview

I. Various initiatives taken in the Academic/ Non-academic area in Government Schools on General Education, Government Sanskrit Schools and Government Sanskrit Colleges.

- (A) (i) **Increase in enrolment and overall improvements in performance of Students:** Enrollment in number of students have increased significantly as compared to the Base Year 2016-2017. In 2023-2024, number of students benefitted were 1,10,462, as compared to 22,817 in the Base Year. These could be achieved due to the deputation of additional volunteers, teachers & lecturers, based on the need, who dedicatedly and sincerely worked to uplift the education standard for improvement in academic study, cleanliness, to teach moral values & working skills amongst the students. The fall in the admission of Girls was arrested due to deputation of female teachers. Interactive sessions, community meetings and public get-togethers have been organised for development of Govt. schools, to uplift their standard and motivate & encourage them to attend the schools on regular basis.

Steady improvements in the performance of the students were witnessed due to special efforts of teachers through remedial courses in maths, science & English. Very good progress has been seen in the examination results in these subjects. Many students achieved over 90% mark in the Board exams which is generally considered as an exemplary performance. Cent percent passing have also been recorded in few of the schools.

- (ii) **Bridge Course:** Various bridge courses were conducted in summer vacation to improve their creative thinking, enhancement in basic knowledge and improved cognition level of students, increase in self-confidence, overall learning level & academic performance of all weak students.





(iii) **Winter Training:**

Subject wise training sessions for Primary class teachers were organised with the main objectives to prepare skilful classroom teaching environment for better prospects of students and to create a cheerful environment, so that students' interest can be developed. Yoga, game and motivational sessions were also conducted for the participants to provide proper space for their thoughts and skills.

(iv) **Enrolment campaign:**

Increase in awareness through door-to-door contacts and creation of e-pamphlets were made with people on various aspects to make them aware of the functionality, unique features of school/ university.

Collaboration & discussions were made on various performance evaluations, where students achievements were shared with community.

(v) **Plastic Recycling Workshop:**

Volunteers gathered in meeting to discuss and explore innovative solutions for tackling the plastic waste crisis and the environmental impact of plastic pollution. Various recycling techniques and technologies were presented, emphasizing the need for increased awareness and education. The workshop concluded with a commitment to promoting plastic recycling in community and working towards a greener, more sustainable future.

(vi) **Extra Classes Activity:**

To provide students additional academic support and enrichment opportunities and to boost confidence, and foster a love for learning, extra classes are organised in Govt. schools to improve performance of students and to bring excellent Board Results.

(vii) **PM Shree Selected Schools:**

Under PM SHRI (Pradhan Mantri Schools for Rising India) Scheme, total 16 schools have been enrolled from various districts in Rajasthan, to establish state-of-the-art infrastructure & comprehensive digital learning solutions, to make schools vibrant learning hubs, which will foster students creativity & critical thinking skills. These schools will also incorporate elements like waste recycling, water conservation, energy efficiency, and adopting an organic lifestyle. ₹ 2 crore of fund will be given to each school for a period of 5 years.

(viii) **Reward & recognition event organised:**

(a) Inspire award for special achievements : Based on the original, creative ideas and for writing articles on conservation of resources, Inspire award by Ministry of Science & Technology of India were given to the meritorious students.

(b) To promote Girls education : Scholarship and awards were given, who scored above 75% in 10th / 12th Board Exams.

(c) For promotion of Sanskrit : Nimbark Vedic Culture Committee organised the State level Sanskrit speaking competition to spread Sanskrit language. Students securing 1st place are suitably rewarded and certificate was given by CM of Rajasthan.

(d) Recognition in Sports & Cultural Activities : The students have participated in traditional sports & cultural activities & shown good performance in various types of competition, which was encouraging. The winner/runner up students have been awarded after recognition of their sincere efforts.

(e) Recognition of meritorious students : There have been increased in number of meritorious students & these scholar students were honoured with appropriate awards.

(ix) **Class Room Observation** : To observe the Teachers' performance in their classroom and learning behaviour, Class room observations were kept, which systematically recorded their actions and helped to monitor the quality of classroom teaching.

(x) **Other good initiatives:**

1. To make students respect their parents & teachers and make them aware about treacherous pitfalls of drug addiction, monthly meetings with parents were arranged.

2. To improve reading & writing skills by doing calligraphy etc. as homework as well as regular classes are conducted by computer teacher to improve computer knowledge.

3. No Bag Day is being observed on Saturday, where promotion of cultural activities & recitations of verses, table vachan etc. are organised.

4. Students to attend prayer meeting in regular uniform and attention is being given to 100% attendance.

5. Tricolour rally, Sanskrit day rally, Environment protection rally, Voter awareness rally are conducted during admission period.

(xi) **Selection of volunteers in Govt. services**

Due to the ground provided by Supreme Foundation to improve the teaching & related skills, it helped volunteers to outperform in various competitive exams and they got promoted in Govt. Services Education Department.

(B) Initiatives undertaken for computer literacy Programme :-

(i) **Computer Bus** : Earlier, the students were deprived of computer knowledge due to non-availability of computers till upper primary level. Mobile Computer bus service was initiated wherein the bus fully equipped with 20 computer System were installed in each Bus, along with computer teachers and coordinators. These 2 computer buses are operated in





rural areas of Rajasthan through which students are gaining practical knowledge, its usefulness, and general applications. Total 46019 including 402 girls) students benefited due to the above initiative. This program was well appreciated by educational consultant, Sarpanch of Sujangarh, Sub Divisional officer & Sub inspectors during their visits.

(ii) **ICT Lab Support** : To enable students to practice the computer syllabus on practical basis after completion of syllabus of computer training, ICT Lab project was initiated, full equipped with computers, other related technologies. Teachers were also provided, for teaching and learning about computers and other digital technologies.

1. **Engaging & user-friendly** : Digital boards assist virtually in comprehending subjects in an interactive manner, aiding and inspiring students in actively engaging with the curriculum.
2. **Sensitivity and Ease**: Students can grasp topics more easily by visualizing them graphically, enhancing both ease of understanding and sensitivity towards the subjects.
3. **Professionalism and Innovation**: Digital boards enable various teaching methodologies, assisting educators in implementing the latest and most effective teaching techniques.

(iii) **Green School Campaign:**

During working in academic tasks on ground & keeping environment related duties in mind, volunteer teachers are collectively working to protect & develop environment as “Green Belt” by tree plantation and ensuring the retention of existing plants to develop the greenery in respective schools & other public places. Resources like water and safety arrangements are made for Trees planted in school premises.

1. Watering for all the plants on daily basis in most of the schools. Even during the holidays, it is followed by volunteer teachers of these schools.
2. Plantation campaign during all the months of rainy season to plant more trees as well as to keeping the existing plants alive.
3. Tree plantation was also done along with the students, who are going to passout, under ‘ONE STUDENT ONE PLANT’.
4. During the tree plantation program, saplings of Banyan, Neem, Kaner, Ashok, Gulmohar etc. were planted.
5. Students were also motivated to plant trees in the school on birthdays of students, birth anniversaries of great personalities etc.

With these initiatives, the schools surroundings has become pure & clean for education & study.

(iv) **Mobile Teachers:** As a pilot project, Mobile Teacher theme was initiated in the year under review, wherein one teacher covers two schools in a day, before lunch break in one School and after lunch break in other School. Motto behind mobile teacher theme is to cover Board Classes students to boost the Board class performance.

(C) Initiatives undertaken by Supreme Foundation in school development plan in Government school.

- (i) Construction of girls Toilet Block in different Govt. schools, which enabled girls to feel more comfortable & dignified in school environment.
- (ii) Repairs/ renovation, repairs of wall ceiling& providing additional facilities at various schools, which has created a modern & safe learning environment equipped with essential facilities, fostering a conducive space for students growth.
- (iii) Sweaters & Notebooks were distributed to the needy students.
- (iv) Support to Administrative Department by providing (i) photocopy machine, computer sets and laptops, printers to Gram Panchayat/ SDM office, (ii) dialysis machine to Govt. hospitals.

(D) Construction of Road with Nala, CC Blocks, Water tank, Room/Kitchen construction. Repairing for the rural development & to provide facilities to community.

(E) Other Initiatives :-

1) Village health improvement & other social welfare initiatives:

This initiative has entered its 16th year of successful operation since it’s inception in the Year 2008. The health center’s main facility is located at Dhadgaon in the district of Nandurbar, Maharashtra.

This facility comprises of a Mobile Dispensary Van which is equipped with necessary diagnostic equipment, medicines, injectable etc., which is manned by a team of 4 persons viz. a Doctor, a Nurse, a Kishori co-ordinator & a driver.

During the year under review, this initiative has benefited as many as 11835 villagers from 29 villages / hamlets, which hail predominantly from tribal areas & residing in remotely located villages of Nandurbar District.

The village health improvement program’s salient feature are as under -

- a) Kishori Kanyashalas (Kishori Workshops) at villages for adolescent girls.
- b) Free distribution of medicines during epidemics.
- c) Free distribution of medicines such as haemoglobin, iron & calcium supplements.
- d) Free distribution of medicines to the patients from villages during the scheduled visits of Mobile Dispensary Van, Ashram Shala’s & during the medical camps organized at various places.





- e) Regular workshops are carried out for the villagers for creating awareness on the following broader topics –
(i) Personal hygiene, (ii) Social hygiene, (iii) First aid for common ailments, snake bite etc., (iv) Kitchen Garden, (v) Yoga's, (vi) Sports activities, (vii) Clean & Happy home, (viii) Career counselling to students, (ix) Prevention of child marriage, (x) Eradication of alcoholism & (xi) Eradication of superstition.

These programs have improved the quality of life of the villagers, which is evident from the Social Impact Assessment (SIA) studies / surveys carried out by the company from competent third parties from time to time.

Public Convenience facilities is built and made operational on 2nd January' 2024, which is a pay & use type of facility, maintained & operated by our company. This is the fourth facility of it's kind provided by the company for the service of the citizens of Jalgaon city, which is in line with the Govt. of India's "Swacchh Bharat Abhiyaan" and it will greatly help Jalgaon Municipal Corporation in achieving recognition to the city of Jalgaon as a Clean & Smart City. This facility is located in the heart of the city on a prominent road near Civil Hospital & in the vicinity of many business centers. The location has large number of visitors of floating nature.

Police station was built by the company and made operational on 4th February' 2024, which covers 16 villages under the jurisdiction of Jamner. The old police station building was 113 years old and hence the creation of this new facility was long awaited by both the police department & the citizens.

FUTURE PLANS

- (A) In coming year, Supreme Foundation shall continue to provide support to Govt. schools/Govt. colleges through recruitment of subject wise volunteer, teachers and lecturers in the programme area so as to provide quality education in Govt. school/Govt. colleges in rural areas for all around progress and holistic development of the students through training, mentoring and Monitoring of teachers as well as improving learning skill through Computer literacy programme. Foundation has received many request from educational authorities & representatives to further increase the strength of volunteer teachers as many posts are vacant. Supreme foundation would accordingly increase the requisite resources.
- (B) Supreme Foundation has entered into MOU dt. 21st February, 2023 with Chief District Education Officer of Churu District with the objective of (i) developing smart schools and installation of interactive digital boards in various government schools in Churu districts. (ii) Construction of (a) convenience facility for girls students (b) repairs/ construction of toilet blocks and (iii) Making existing Information & Communication Technology (ICT) labs fully functional in various government school in Churu district of Rajasthan.
- (C) Supreme Foundation has entered an agreement dt. 21st March, 2023 with Municipal Corporation Jalgaon for (i) construction/ development of public convenience facility at prominent locality in Jalgaon and thereafter management & maintenance of the same for a period of 30 years.
- (D) The Company is also committing contribution for various CSR activities around its plant locations for development of public facilities and upliftment of underprivileged including sponsoring of health care programmes.
- (E) The Company shall be contributing ₹ 5 crores, in a phased manner to set-up State-of-the-Art, Plast India University in Vapi under the banner of Plast India Foundation
- (F) With the main objectives to develop "Anganwadi Centres" as learning Centres, Foundation has decided to support, Anganwadi's Centres at Didwana for good learning foundation at primary level & accordingly survey of 195 Anganwadi's were completed & ₹ 200 lacs shall be contributed by foundation.
- (G) The Company/Foundation has made plans to spend about ₹ 25 Crores on various CSR activities during the year 2024-2025.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai

Date: 26th April, 2024





Annexure to the Boards' Report

EXECUTIVE SUMMARY OF THE IMPACT ASSESSMENT REPORT

Project – 1 :- To enhance community welfare in Nandurbar District

The Mobile Clinic and Adolescent Girl's Health Education Program is serving residents of 29 tribal hamlets and adolescent girls from 10 Ashram Schools. Major stakeholders include local panchayat members, beneficiaries, students, project staff, and the project manager. The Community Toilets Project aims to restore human rights and dignity by providing clean and accessible toilet facilities, preventing environmental pollution, creating better civic and infrastructure facilities, and mobile clinic is providing health care awareness, consultation, treatment, and cure to indigenous people. The program provides doorstep access to medical professionals, facilitating diagnosis, treatment, and referrals as needed. The Mobile Clinic and Adolescent Girl's Health Education Program seeks to educate adolescent girls about healthcare practices and raise health awareness. The inclusion of workshops conducted by social workers in ashram schools and local schools has contributed to the development of these programs. Overall, the project has had a significant positive high impact on improving public health, hygiene, and well-being in urban community of Jalgaon- Jamner city area. The impact on tribal communities is beneficial in terms of access to health care facilities through the mobile clinic project, but unresolved difficulties with project staff and management resulted in a medium impact.

OECD Impact Analysis

NGO	Relevance	Coherence	Effectiveness	Efficiency	Impact	Sustainability
YMO	High	High	Medium	High	High	Low
JMC-JC *	High	High	High	High	High	High

*JMC – Jalgaon Municipal Corporation, JC – Jamner Corporation

Project – 2 :- Initiatives taken in the Government College & Government Schools in various Districts of Rajasthan & Village improvement programme. The Foundation has initiated various projects as under :-

(i) General & Sanskrit School/ College Education

Background : In 2016, the General/ Sanskrit Government schools in various Districts of Rajasthan, due to shortage of teachers and less resources available to the students enrolment ratio was continuously falling and admission of Girls students was also discouraging. Missing of academic activities, non-organisation of festive programmes, low level of learning skills amongst the students and vacant positions of teachers in important subjects viz. Maths, Science & English for many years has resulted to difficult to run these schools regularly and they were on the verge of closure. This resulted in increase of dominance of private schools. The situation of Sanskrit Colleges was also worse than that of general education.

The Foundation has initiated various projects as under :

- Started working vigorously in the Government schools and colleges in various districts of Rajasthan, to provide physical as well as human resources, so as to ensure high quality in general education, to the students who belongs to socially & economically deprived families and
- Started promoting Sanskrit and ancient culture, and for that purpose approached local people/ community to promote and augment Sanskrit language amongst students, explaining importance to study and understand this divine language for spreading the spirit of universal brotherhood.

Presently, 1451 Nos. Volunteers & Teachers covering 709 Schools, are working with sincere and dedicated efforts. Schools & Colleges in these districts got a new life with their determined efforts, which has resulted in (i) Increase in the enrolment ratio & attendance of students significantly, (ii) Encouraging response in the Girl Schools admission, (ii) Yielding better examination results amongst the students, (iv) Active participation of sports & cultural activities resulted in improving physical fitness / disciple amongst students.

This has resulted in all around positive progress amongst the students. Considerable improvements in the admissions were also noticed. It also yielded better examination results amongst the students.

(ii) Computer Literacy Program

- Computer Bus :** 20 computer system with 2 buses are running in 2 Districts of Rajasthan. As a result, total 46019 students including 402 girls students benefited due to the above initiative. This program was well appreciated by educational consultant, Sarpanch of Sujangarh, Sub Divisional officer & Sub inspectors during their visits.
- ICT Lab Support :** To enable students to practice the computer syllabus after completion of syllabus of computer training, ICT Lab project was initiated, wherein 45 ICT Lab facilities, full equipped with computers and other related technologies were made available and also teachers were also provided, for teaching and learning about computers and other digital technologies, which was well appreciated by students, their parents and others.
- Civil/ Construction work for development of schools and also for rural development.
 - Construction of water storage tank/ tube well.
 - Repairs & renovations have been undertaken in the classrooms.
 - Rooftops and toilet blocks of Government schools, which facilitated students to study & teacher to teach, comfortably.

The Project has covered various schools/ colleges of 18 locations and benefitted 1,10,462 students. More than (i) 1,60,000 notebooks and (ii) 1,10,000 sweaters were distributed, which benefitted the needy students, significantly.

Date: 26th April, 2024





Management Discussion and Analysis

1. OVERVIEW

In a sluggish global economy, the Indian economy had achieved highest growth in the previous year compared to all advanced economies of the world.

With several initiatives taken by Central and State Government, the Country is poised to grow higher than the previous year. Monsoon for the coming year is expected to be higher than normal this year, which augurs well to contain the inflation.

The Country has initiated several steps in the previous year to boost manufacturing. It is anticipated that for tackling unemployment, country will take various measures to boost manufacturing. Directionally also the Country is taking effective steps to boost export of manufactured products world over.

In India and globally additional capacities are being built to boost Petrochemical production. Increased plastics production with a slow growth in World economy will keep the Plastics raw material prices range bound at an affordable price level. This will boost the demand for Plastics products.

After success in Nal-Se-Jal scheme, the Central Government has announced actions to provide Household gas by Pipeline. This will create additional demand for Pipe System along with existing Government initiatives of providing free houses, Nal-Se-Jal and large capital outlay on Infrastructure Development.

To avail this opportunity along with large investments made in the previous year, the Company is committed to invest further monies in brownfield expansion in its existing units and plans to set up additional greenfield units in this year

This augurs well for growth in demand for Plastic Pipe System.

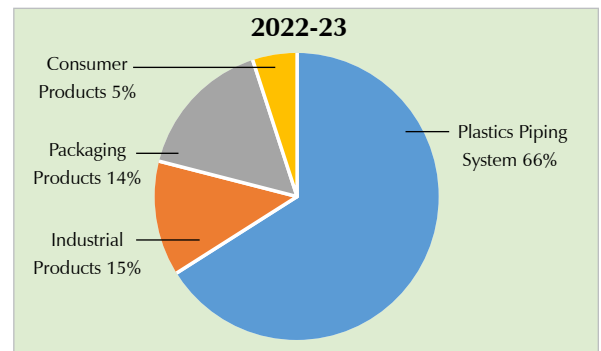
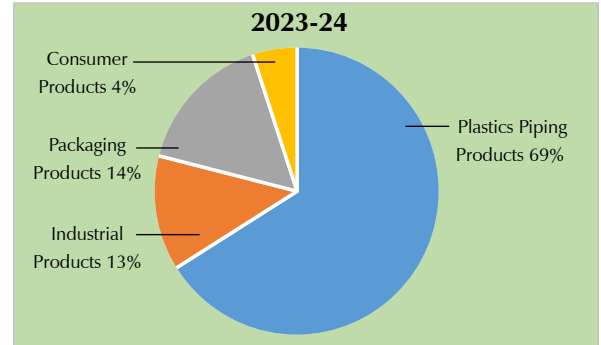
All the business segments of the Company are poised for growth in this year. The Company expects to achieve a volume growth in excess of 20% during this year.

2. PRODUCT GROUPS

The product groups of The Company have been recast as follows:

Group	Products
Plastics Piping System	uPVC Pipes, Injection Moulded PVC fittings and handmade fittings, Polypropylene Random Co-polymer pipe system, HDPE Pipe Systems, CPVC Pipes Systems, Inspection Chambers, manholes, Bath fittings and Sanitaryware Roto moulded Tanks and Fittings and Solvents, Industrial Piping System, DWC Pipe System, PEX Pe Pipe System and Fire Sprinkler System
Consumer products	Furniture
Industrial Products	Industrial Components, Material handling System and Pallets - Roto moulded crates, pallets and garbage bins and Composite LPG Cylinders.
Packaging Products	Flexible packaging film products, Protective Packaging Products, Cross Laminated Film products

PRODUCT GROUP WISE SHARE IN TURNOVER FOR THE LAST TWO YEARS (% OF Value)



The net turnover (including other income) of the Company for the year under review was ₹ 10,251.98 Crores (including ₹ 58.23 Crores by way of trading in other related products) as against ₹ 9283.35 Crores (including ₹ 71.84 Crores by way of trading in other related products) during the previous year.

During the year under review the Company has sold 6,39,701 tons of Plastic products as against 5,06,501 tons of Plastic products in the corresponding period of previous year, reflecting growth of 26% in product turnover by volume.

The Company exported goods worth US\$ 24.29 million as against US\$ 29.27 million during the corresponding period of the previous year.

Profit before interest, depreciation and exceptional items and taxes during the period under review have been at ₹ 1666.32 Crores as against ₹ 1281.84 Crores during the previous year.

3. COMPANY STRENGTH AND GROWTH DRIVERS

3.1 Manufacturing Sites

During the year under review, The Company has added one new unit in its production portfolio through acquisition of an undertaking at Sangli (Maharashtra) in the segment of Plastic piping Products. With this acquisition, Company's geographical presence to cater Western Maharashtra and North Karnataka has improved significantly. Company is now operating from 29 manufacturing sites across 12 States and Union Territories. Pan India geographical spread of manufacturing facilities provides excellent support in servicing the customers efficiently and economically. The Company has plans to add more Green Field Projects. Work for 30th state of the art facility at Malanpur (Madhya Pradesh) to manufacture Industrial and Ball Valves is nearing





completion and likely to go into operation during July-Sept. 2024. Brownfield expansion at all the new sites which became operational during FY 2022-23 is continuing to optimize their potential. The Company has taken in hand to put up new greenfield sites in Bihar and Andhra Pradesh to expand its manufacturing reach near to the markets. New unit for manufacturing PVC Profile, Windows & Doors has also been taken up at hand and may take 12 to 15 months' time for commencement of its 1st phase of commercial production. The Company has also planned to add one more unit in Western region for manufacturing all types of foams except EPE for which land negotiations are going on. Being closer to the Port, it would give boost to exports as well.

3.2 Distribution Network

The Company is successfully increasing its reach in various parts of the country where it is less represented. Each of the business divisions of the Company is working out an extensive plan and strategy to reach such areas by appointing new channel partners, increasing the connection between retailers and influencers and also creating awareness and promotional campaigns. The Company's active Channels Partners strength increased to 5060 Nos as on 31st March 2024 as compared to 4577 Nos as on 31st March 2023.

The Company has also been participating in various national and international exhibitions and remains focused on increasing its export business. Presently the Company's products are being exported to 62 countries and efforts are being made to reach more countries and new customers in existing countries.

The Company continues to open more Depots & fabrication facilities to provide value added services in a cost-efficient manner to its customers. The Company has a total of 39 Depots and 8 Fabrication facilities for its various product groups.

3.3 Growth Drivers

The Company has increased its spend on brand awareness to ₹ 141 crores from ₹ 97 Crores in previous year to strengthen its brand and influencers engagement. The Company is judiciously spending on promoting its products on various media platforms including national and regional TV advertisement, OTT platforms during popular events and also popular trade magazines.

The Company is taking numerous initiatives on digital activities for promoting its brand and creating product awareness. Company has launched its' Loyalty App for effectively engaging with retailers and plumbers in plastic Piping division. Considering the market dynamics of its various product verticals and to promote search activity for corporate brand, Company has increased its spending for Google Search activities and plans further increase in spending in this space.

Company has distinct social media presence on various major platforms like Facebook, LinkedIn, YouTube, Instagram etc. Follower base on all these platforms is steadily increasing which is helping in increasing visibility, customer connect / interaction and enquiries. Company has also launched dedicated product information sharing mobile apps for Pipe and furniture divisions.

The Company is very focused on strengthening its bond with influencers like architects, Plumbing Contractors and

plumbers. Role of knowledge centers is proving fruitful. They are providing knowledge about new products/applications and are able to create awareness among architects, contractors, farmers, plumbers and channel partners and benefitting thousands of business associates.

The Company has further strengthened its efforts in dealing with the menace of counterfeit products sold by certain unscrupulous players in a large way particularly in the Pipe Segment and getting encouraging results. Continuous monitoring & vigilance in the marketplace is resulting positive outcome. Company is determined to deal with such malpractices in best possible manner by engaging teams of professionals to take suitable measures to overcome this continuous and recurring problem.

3.4. Renewable Energy & Sustainability

Supreme is committed towards the sustainable future and taken a strategic direction to reduce the carbon foot print by improving energy efficiency. The aim of the Company is continual increase in Green energy utilization & mitigating the climate risks and leave positive impact on mother earth while enhancing profitability. Supreme is the **First Indian Company in building product category** committed for the Scientific based long-term Net zero emission target in India. Your Company is working on developing the reduction targets in line with SBTi criteria for validation.

The SBTi is a global body enabling business to set ambitious reduction targets in line with latest climate science. The overall aim of the initiative is for SBTi setting to become standard business practice and for corporation to play a major role in ensuring global warming is kept at a 1.5° c increase.

The Company recognizes the importance of LCA in evaluating the Environmental performance of its products. Hence, Company has conducted the Life Cycle Assessment (LCA) of its' major building products – PVC Pipe, CPVC Pipe, HDPE Pipe, Water Tanks, PVC Fitting and CPVC Fittings. This strategic move underscores its commitment towards gaining the Holistic approach to enhance our overall sustainability.

Understanding the vital need of the de-carbonization, the Company has taken strategic steps to reduce the emissions by investing in the renewal energy. As a result Solar Capacity of the Company has scaled up from 28.05 MW in FY 23 to 34.05 MW in FY24.

Green energy utilization scale of the Company is up by 21% from 44.6 Million kwh during FY 22-23 to 53.73 Million KWH in FY 23-24 which has resulted in avoided emission up 29% from 29,883 Tco2e (2022-23) to 38,476 Tco2e (2023-24).

To further strengthening of Green energy quantum, The Company has signed following PPA during FY (23-24)

- 57.86 Million solar units for its six location in Maharashtra
- 92 lakh additional Hybrid Unit for Erode.
- 13 lakh additional Hybrid Unit for PVC Plant at Malanpur.

14 manufacturing energy Intensive units of the Company are equipped with EnMs certification ISO 50001 which aim to focusing on reduction of specific energy consumption and improving the plant energy performance.





Embracing the circular economy, Company strives to develop products that are easily recyclable and made from recyclable material. The Company manufactures such products which are certified by the CII Green products and service council. Products such as Insu sound, Insushield, Insu melafoam etc. are few of the premium Green products of the Company. The Company is continuously developing Green area by planting trees not only in its own units but other neighbourhoods of the plants as well.

Water is a critical resource in production processes of the Company. Therefore, it is of paramount importance to develop efficient water management system in its operations which aligns with its' commitment to sustainability and responsible resource usages.

The Company understands that the contribution towards the Water conservation & Water Management helps mitigating the risks due to climate change. Being a responsible corporate, Company has taken a proactive initiative for reduction of water demand by judicious monitoring & awareness campaign. Aligning with Sustainable Development Goal 6, which emphasizes 'Clean Water and Sanitation', and Sustainable Development Goal 12, which focuses on 'Responsible Production and Consumption', Company is actively engaged in water conservation.

Motto of the Company is 'Catch the Rain, Save the Drain', through a network of storm water harvesting measures such as rainwater harvesting ponds and pits. This strategic step is instrumental in augmenting groundwater levels, thereby contributing to sustainable water conservation and encouraging the use of recycling the wastewater after Treatment for green area development and for flushing thus reduce our fresh water consumption.

The Company has initiated an ongoing Water Conservation Drive and Awareness Program within all its units and has undertaken the following measures such as :

- Drip Irrigation for maintaining the green area
- Low Flow Fixtures in the washrooms
- Waterless Urinals
- Operation of cooling towers on temperature base sensor for reducing water losses
- Conducting third party water audit in major water consuming plants

All these measures helps the Company to reduce the water intensity (KL /MT) over year on year basis.

To monitor the complete ESG Performance of the Company, the Company has implemented a SaaS based digitization platform.

On Sustainability front, the Company is proving its excellence at the national and international levels. During the FY 23-24, the Company has received following accolades:

- PVC Plant at Malanpur received SEEM National Energy Management GOLD Awards 2022 in Plastic Category.
- Kanpur, Jadcherla and Plastics Piping System at Malanpur Units have received CII 24th National Award for excellence in Energy Management.
- The Company has also received the Global Sustainability Leadership Award 2023 at an international platform.

4. OPERATIONAL PERFORMANCE

4.1 PLASTICS PIPING SYSTEMS

The Company remained focussed on its business of Plastic Pipe System Business Vertical and continues to grow. Company is a leader in the segment and has the largest portfolio of products. Company continues to expand its product portfolio with additional SKUs & systems for various applications as required by the growing economy.

During the year under review the Company achieved volume growth of about 33.5% in Plastic Piping System Vertical made from different plastic materials. Overall the Company sold 5,01,001Tons of Pipe System compared to 3,75,046 Tons in the preceding year.

PVC is the predominant raw material in the Company's Plastic Pipe business. During the year 23-24 the prices of PVC were again literally in roller coaster mode for second year in succession. The prices of PVC were in downward trend from 1st April'23 till third week of June'23. Thereafter almost every quarter the trend was in reversal mode compared to previous quarter with overall variance of ₹ 10 per kg. However, the distribution network becomes unstable due to such frequent variations in Product prices. The Country experienced growth of around only 7.7% in PVC resin consumption.

The Government at the Centre and States have taken several initiatives, like focus on Jal Jeevan Mission, Swachh Bharat Abhiyan, Sanitation, affordable housing, smart cities and many more, which all are boosting demand for Plastic Piping Products. The same trend is expected to continue for the year 2024-25.

Real Estate Regulation Act (RERA) is now well established and giving boost to organised housing construction. Many large players have announced ambitious plans in this sector to grow geometrically with launch of their projects at multiple locations. These companies give preference to Branded products. Company has also introduced low cost piping system for affordable housing segment meeting all functional requirements. The Company expects good business from this segment on a sustainable basis.

The Company incurred a Capex of ₹ 453 crores in this division during the year under review in its various plants to build higher capacities and increased range including acquisition of an undertaking of M/s Parvati Agroplast at Sangli (Maharashtra).

The total product portfolio in Plastic Pipe System Business Vertical has reached 13,888 nos., thus adding 3815 products to the range of various Plastic Piping System, over the preceding previous year. The Company has plans of introducing additional varieties during the year in the existing systems as well as the addition of new systems as required in the economy.

The manufacturing at new plant at Perundurai, District Erode, at Tamil Nadu was working in full capacity servicing effectively the Tamil Nadu, Kerala and part of South Karnataka markets. The Company increased the capacity of PVC Pipes and also started manufacturing Blow Moulded Water Tanks at Erode during this year. Now Company is further increasing the manufacturing capacity of PVC Pipes, HDPE Pipes and Roto Moulded Water Tanks at Erode. The





Company shall also starting manufacturing of DWC Pipes at Erode to service South Region market.

The plant at Kharagpur is fully operational with increased capacities. The Company has finalised purchase of another 30 acres of land for expansion. The due diligence and various Government approval process is underway and the Company expects to complete the acquisition by June'24. Further capacity expansion is planned of PVC Pipes, cPVC Pipes, DWC pipes, Moulded Fittings and Water Tanks at this site and will be implemented during the year 2024-25.

The production of Double Wall Corrugated HDPE Pipes continues from Gadegaon and Kharagpur plants with necessary BIS Certification. The Company has also launched suitable DWC Pipe for Cable Ducting application to cater to market requirements for this application. The Company is in process to educate various user departments about the benefits of putting in place a quality DWC Pipes with latest technology and using certified virgin raw materials in terms of performance and longer life. The Company is also promoting successfully the DWC Pipe requirement of private Building societies through Channel Partners mainly on merit of quality of DWC Pipes supplied by the Company. The Company now also plans to start the DWC Pipes manufacturing in the current year at Kanpur plant for Northern market and at Erode plant for Southern market.

The Company now has eight plants producing HDPE Pipes in West, East, South and North Zones to cater to these markets cost efficiently. The Company plans to start manufacturing HDPE pipe at Kanpur in the current year. The Company now manufactures Water tanks in all the four geographies of the country viz., North, South, East and West to service these markets cost effectively. This business grew by 46.8% in volume during the year under review over the preceding year. Company's Premium range of Water Tanks "Weather Shield" with added features such as superior thermal insulation etc., from three locations has received good market response. The Company also developed little economical Weather Shield successfully for selected target market. To cater to economy range of Water Tanks market the Company has started manufacturing of Blow Moulded Water Tanks at Erode. The product has been well accepted in the respective serviced markets. The Company had also launched Copper Shield Water Tanks having feature of Copper Tanks in terms of no Bacteria and no Algae formation over a period with good market feedback. Overall, now the Company is producing Tanks at eight different locations which will enable it to service customers more economically. The Company is planning to expand the capacities at existing locations as well as at newer locations near Patna and Vijaywada.

The Company manufactures the cPVC Pipes at four of its manufacturing locations and cPVC Fittings at two of its manufacturing locations with all necessary BIS certification. The Company now has multiple sources to get increased volume of cPVC resins. The cPVC system sales during the year under review grew by 14% in volume over preceding year. The Company has planned to increase the capacity of cPVC Pipes at 5 locations out of which three are existing units namely Gadegaon, Jadcherla and Kharagpur and further at two new units namely Kanpur and Guwahati for effective servicing respective markets. The Company has also initiated the NSF testing process for cPVC Pipes and Fittings at all its

plants. The Company's Gadegaon plant is already tested for NSF 61 and NSF 14 for cPVC Pipes and Solvents (for PVC & CPVC). The actions are initiated to get balance plants at Malanpur, Kharagpur, Jalgaon and Jadcherla also listed respectively for cPVC Pipes and Fittings and is expected to get listing by August'24.

The Company has started manufacturing Braided and Plain Hoses at Guwahati, Gadegaon, Erode and Cuttack Plants. The products were well appreciated by markets. Over a period, several varieties of Hoses are planned to meet high performance Hose requirement in the Country.

The Company had introduced e-lite brand of PEX pipe Systems. The pipes are made from state of art Swiss technology. These are composite pipes i.e., PEX/AL/PEX which withstand high temperature and pressure. The Company is also making PEX mono layer pipes. Company has also decided to launch PERT Pipe System with superior properties in its respective applications.

The Company has developed metal fittings suitable for this application. The fittings are offered in Two varieties i.e. Compression and Crimping type. The Company expects to launch plastic based fittings which can withstand high temperature. High rise building and premium villas will require this type of system which is presently catered only from imports.

Your Company has produced PE/AL/PE pipe for house service connections. These types of pipes are now part of house connection design approved for "Nal se Jal" scheme. The Company's product line has procured BIS certification. The compression type fittings for these pipes are also developed to offer complete system of Pe/AL/Pe Pipes applications.

The Company has successfully launched Electrofusion Olefins fittings and compression molded fitting with a portfolio of 226 Nos. The Company plans to increase the range substantially and add another 51 new products during the current year. With Electrofusion Olefin fittings, Company has entered into Industrial piping system, which offers new business opportunities.

The Company is now adding range of PPR pipe system for industrial applications including 3 Layer PPR Pipes at Gadegaon Plant.

Your Company has launched Cable shield conduit system. The conduits are made at Gadegaon, Cuttack. Kanpur and Erode factory. The fittings for the systems are made at Kharagpur unit. The Company has decided to initially service only selected markets before launching it throughout the Country.

Company has taken in hand to offer Gas Piping System from its' Gadegaon Plant. The necessary machines have been installed, BIS certification is received and the same is expected to start production by April'24 . The same is planned to be launched from Kharagpur. Government has plans to multiply supply of Gas through pipe system in the country. Company expects to launch the same along with the required DVGW approved Electrofusion fittings which has lead time span of Six to Eight months. Hence, the Company would be in position to market this product around December'24.

The Company has plans to introduce PP Silent pipe system during the year from its Gadegaon plant which will have improved sound damping capability. There is large growth





in demand for Silent pipes system due to high rise buildings being constructed across the Country with an advanced drainage system. The System has good export potential also. The Company has become a licensee of reputed European manufacturer named M/s Poloplast GmbH & Co KG, Austria for the system. Required machines to manufacture Silent PP Pipes systems have been ordered and the Company expects to start the production by November'24.

The Company has started manufacturing variety of Specialized Valves such as Butterfly Valves, Swing Check Valves, Ball type non-return Valve etc.. These Valves have been designed for different applications and are made of specialized materials to ensure reliability & longer life and also to meet best of global standards. The Company has received positive response from the market. The Company intends to increase the range of Valves for Industrial usage in the current year.

The Company has acquired undertaking of M/s Parvati Agro Plast, at Sangli, Maharashtra with two major objectives i.e., to add a new Product category OPVC Pipes i.e., Oriented PVC Pipes and effective servicing of Western Maharashtra and North Karnataka. The OPVC Pipe system helps in safe water supply with high durability for high pressure water distribution as an alternate to Duct Iron (DI) Pipes being presently used. The OPVC Pipe system has cost advantage for Water Distribution Pipes. The Company did not had this system in it's range. The Company has planned substantial capacity expansion for OPVC Pipes at Sangli, Cuttack as well as at Gadegaon for which required equipments have been ordered. However, due to restricted availability issue of machines the time schedule is unpredictable as of now.

The Company has 36 plastic piping Systems in the division and plans to add another 5 new systems viz. PP Low Noise system, Polyethylene Gas Piping System, PERT Piping System, PE single wall corrugated Pipes, and Rain Water Harvesting System (Infiltration modules for ground recharge and storage) during the current year.

The Company's business to Export market during the year had a de-growth both in value and volume due to project execution getting slowed in middle east. The Company is continuously trying to increase its export business of Piping Systems in several overseas markets.

The Division's Value-Added Products share in total sale was 41 % compared to 44 % in the previous year. However, the sales of Value-added Products grew by 23% in volume. The reduction in % share of Value-Added Products was mainly due to high growth in HDPE Pipes sale in non-value added category.

The Company has added 214 new Channel Partner during the year 2023-24 and is now servicing through 1657 Channel partners. The Company continues to expand its reach by appointing new Distributors in areas where there is a gap in servicing. The Company has also started directly servicing retailers in selected markets for certain specific products of this division.

The Company has set up multiple Knowledge Centres across the country to train Plumbers and interact with Farmers, Architects and Plumbing consultants in respective zones. Currently, they are functioning at Gadegaon, Kochi, Malanpur and Kharagpur. Knowledge Centre at Erode is now

ready and will be functional from April'24 itself. Company expects to start such centres at Jadcherla during this year.

With the help of specialists, the Company has embarked upon a new activity with nomenclature as "Plumbing Workshop" which is a full day session with Plumbers, to improve their skill in installation of Plastic Pipe System. The Company shares latest Plumbing techniques along with applications of new products introduced by the Company in the recent past in it's range to the Plumber fraternity. The markets have well appreciated it and there is pressure on Company to increase the Plumbing Workshop numbers substantially. The Company conducted 244 Plumbing Workshops during the year 2023-24 and trained 11910 plumbers. The Company plans to conduct large numbers of Plumbing Workshops during the year 2024-25. There are now more than 2,00,000 Plumbers connected with the Company.

The Company has launched in last quarter of 2023-24 a LOYALTY PROGRAM for Plumbers and Retailers on Digital platform. The Company expects large increase in Plumber and Retailers connect on account of this Loyalty Program.

FlameGuard cPVC pipe system made by the Company is considered as a safe material for the use in fire sprinkler system in many parts of the country. Unlike plumbing system, a fire sprinkler system requires multiple approvals. Much awaited revision in Indian standard IS-15105 has been completed and revised standard has been published. Now CPVC has been considered as a superior material than metal system for use in Automatic sprinkler fire system. As system is approved in Indian standard more customers have started exploring this system as an alternate material to traditional metal system.

Maharashtra, Karnataka and Gujarat have already started the use of CPVC Fire Sprinkler system. The Company is proud to share that it's FlameGuard system is installed in modern coaches of all "Vande Bharat Express" trains. Apart from Vande Bharat express, installation of the system has been started in other fast trains.

Due to cost differential the system has limited success in some part of the country where MS pipe is still considered as material for installation in sprinkler system instead of GI pipe. The cost of the MS pipe is approximately 20-25% less compared to GI pipe system.

Product installation training for this system is a mandatory requirement before the actual installation starts to avoid hiccups. The Company provides the technical support and also offers value engineering to reduce the cost without compromising the quality of the installation. The Company has registered a growth of 50% in FlameGuard system over previous year. Development of local solvent cement has helped to increase the sale as well as competitiveness in the market. The Company has planned to cover several other states for activities to develop Flame Guard cPVC System business. The Company expects good business growth in this segment in coming years.

Your Company will have it's 30th manufacturing state of the art plant at Malanpur dedicated to manufacture exclusively varieties of Industrial valves and Ball valves. to go in production in second quarter of this year, with an installed capacity of One and half million Nos per month.

The Company has started work on two new manufacturing units during 2024-25 viz., for Piping System and other





products, one near Vijaywada at Andhra Pradesh and another near Patna at Bihar. Both the units at Andhra Pradesh and Bihar will have manufacturing facilities of multiple varieties of products such as PVC Pipes, CPVC Pipes, HDPE Pipes, Water Tanks, furniture and other plastic products etc. The Company expects that both these units after getting land in first half of this year may go in production by July/September 2025 quarter.

With all the systems launched successfully and with the expansion of the capacity during the year, the Company expects around 25% volume growth this year.

With all the Capex planned in place, total installed capacities of Plastic Piping System Business shall reach to about 8,35,000 MT per annum by 31st March, 2025 as against existing installed capacities of 7,40,000 MT per annum as on 31st March, 2024.

Windows and Door Business

The Company has taken in hand to put up a Windows making unit at 34 acres additional site at Kanpur Dehat. Initial capacity will be 5000 tons per annum. The Company will be making varieties of PVC profiles for large range of windows. Initial window making capacities will be installed at same site alongwith another site at it's existing Kharagpur plant. The Company expects to start selling standard off the shelf and customised windows from these two sites in the first half of 2025-26. The total capex with working capital will be around ₹ 180 Crores.

Bath fitting and Sanitaryware

The Bathroom fittings division showed robust growth for financial year 23-24. The division was successful in bringing new innovative products in the field of sanitary ware like wash basin and orissa pan of different sizes which has been widely accepted in the market. The Company has now a dedicated new product development team in Pune Supreme Design Centre working only for development of new and innovative products for Indian toilets and kitchen. The Company intends to increase the SKU from present 421 to over 1000 in the financial year 24-25.

The division was successful to tie up with SATO Lixil Company of Japan for sanitation products which will now be made in Supreme factory and sold through supreme network. The Division also tied up with Seventurns Private Ltd for online sales of Squat stool and other similar products used in toilet. Company started its own inhouse surface coating facility through green environment friendly technology.

The plan for FY 24-25 is to bring wide variety of chrome plated showers to the Indian market. The Sanitary portfolio is also being enhanced by bringing innovative products. Along with this the new preferred faucet tap range made of PTMT is also under final stages of approval and will be launched in 1st Quarter of FY 24-25.

The Division has started its second manufacturing set up at Durgapur where Sato range and Flush Tanks are being produced.

The Bathroom segment has also started to focus on export potential and planned to export its products in different countries specially in Middle East, Africa and Saarc countries.

The plant in Puducherry is in many ways unique where more than 70% workers are Ladies from nearby villages.

The plant is a model for women empowerment as more than 250 ladies are engaged in the factory. The plant in the FY 24-25 will make the inventory control digital for which necessary actions have been initiated.

The Bathroom fittings division being a startup under Company umbrella, plans to aggressively grow and have widest plastic based product range in bathroom / kitchen segment to achieve leadership position in focus states by 2026-2027.

4.2 CONSUMER PRODUCTS

4.2.1 FURNITURE

The Company's furniture business did not show any growth in value terms and a negligible growth in volume terms in line with the trend witnessed by overall plastic furniture industry. However, despite no increase in value turnover, the division could improve upon its operating margin by 2% over last year's operating margin as well as return on capital employed. The growth in operating margin and ROACE was primarily due to focus on increasing the sales of value-added items which also helped the Company in further consolidating its position as a premium furniture manufacturer.

The overall plastic furniture industry is witnessing a strong competition from local unorganized players manufacturing plastic furniture using reprocessed polymers. The manufacturers are proliferating due to their low cost and prices to dealers who find it lucrative to stock and sell these chairs due to higher retail margin. The Company has identified different segments of plastic furniture such as Premium Products, Almira, Blow Molded Tables & School Furniture which will help in overcoming the threat from this competition and maintain its growth journey.

The Company continues to be optimistic for growth in furniture business due to its innovative product offerings, strong brand image as a premium furniture manufacturer. Its superior technological capabilities encompassing Gas Injection Molding, Blow Molding & Roto Molding makes it amongst very few manufacturers capable of manufacturing furniture with such diverse technologies. The Company's consistent business policies, intensive marketing efforts and plans for increasing its coverage will ensure growth in 2024-25.

The Company has been a pioneer in introducing innovative products and is focused on offering stylish, innovative, durable and latest products in line with international trend to Indian consumers. This has further helped the Company to develop its brand which is identified by consumers as a Company offering latest products to them. The Company introduced 20 new models during 23-24 some of which were complete trend setters such as its Premium Chair Model Tulip, Almira range with see through glass/mirror version & Kindergarten school furniture. The Company has already committed investment for 10 new models expected to be launched in first quarter of 24-25. The new models would help in increasing the business.

The Company believes that increase in visibility of its diverse range of furniture will be a catalyst for growth of its business. To have better display of its furniture range, the Company focused on increasing the retail showrooms displaying its range of products. During the year, the Company added 64 such showrooms across India taking the total strength





of these showrooms to more than 300 and plan to add 97 more such showrooms in 2024-25.

The Company's focus on increasing its business from institutional segment yielded good results.

The Company manufactures furniture at 7 different locations across India to service its customers efficiently.

The Company is committed to make available its furniture across India and is always working towards increasing its retail penetration. The Company plans to add 1000 retail outlets to its current year 14569 Retail Counters, during the year. The number of direct channel partners increased from 1440 to 1493 during the year.

The Company started various activities of digital marketing through Facebook and Instagram to strengthen its brand and engagement with its consumers. It has also started various digital marketing activities which is increasing the enquiry flow and hope to improve its business. The Company is also operating its own online store www.supremefurniture.co.in to showcase its range and offer convenience to customers for ordering some select premium models from the comfort of their homes. The store is helping increase the awareness of Company's product range and helps its channel partners also in their sales. The Company's furniture is also available on leading e-commerce portals such as Amazon & Flipkart through some dedicated channel partners as well as through resellers.

The Company has started business with modern trade retailers such as Metro & Spencer during the year. The Company hopes this will help in increasing its overall sales as well as help in further strengthening of its brand image.

4.3. INDUSTRIAL PRODUCTS

4.3.1 INDUSTRIAL COMPONENTS

After having one of the best performing year of FY 22-23 for the Division, the upbeat in Appliances sector, particularly in Air Conditioners and Coolers, started tapering off during the first half of the year under review due to high finished goods inventory in the market caused by un-seasonal rains in March/April '23. Products did not move as per the expectations in both these product lines, where the division has significant presence. For the division, overall revenue in value terms de-grew by 3.5% for the year primarily due to average raw material prices of the current year being lower than previous year.

Because of sluggish demand of Appliances during first half of the year, the sector encountered de-growth of 7% over previous year. The Auto sector continued to look promising. The Company could achieve 9% growth in revenue in this sector. The major orders received for supply of EVM and VVPAT Sub-assemblies were executed over 2 years i.e. FY 23 and FY 24 well within time. This order was worth 8% of the revenue of the division, for both these years put together.

The execution of initiatives taken under "Transformational Strategies" were accelerated further. The focus of these initiative remained to spread the sector base for servicing and other strategies to improve Return on Average Capital Employed (ROACE). It has started yielding good results. Strategy to develop business in the sectors where the Company was not having presence, yielding development of new customers in sectors like, Telecom, Infrastructure,

Construction, Defence and Machine building. The efforts are being continued during the current year also.

On Operational front, the Company accelerated its efforts to improve Productivity, Quality, Energy Conservation, Cost reduction, People development etc. These initiatives helped the Company to keep various costs under control despite soaring inflation. This helped the Company to sustain its margins and still pass on certain cost benefits to the customers and also expand business with them.

Looking at the positive demand scenario in various sectors, the Company is investing judiciously for capacity balancing and expansions. The Company expects medium- and long-term scenarios to remain bullish, supported by various reforms of Government and upbeat in the overall economy. Company has planned need based capacity augmentation to service projected increased demand going forward. The Company is investing in machines with the latest technology, Energy efficiency, Robust designed processes for Excellence, high Quality and Repeatability.

Division continues to enjoy "Excellent" rating by all its regular customers for Quality, Delivery, Cost and Development parameters. It continues to excel in Operational Parameters which helps the Company to remain cost efficient in this fiercely competitive Supply Chain to OEM customers.

4.3.2 MATERIAL HANDLING PRODUCTS

Your Company's Material Handling products Division posted a moderate growth of 11% in volume and 4% in revenue terms. Sectors like Automobile, Engineering performed very well whereas FMCG, Whitegoods, E Commerce Companies stagnated due to higher inflation and price rise in essentials. These industries are regular users of division's Crates which registered a 5% volume growth in Industrial Crates.

Continuing with its efforts of reaching to new customers and constantly providing solutions with use of Plastics Pallets for warehousing and transit use, division posted revenue growth of 10% and volume growth of 22% in Industrial repetitive use pallets.

On the other hand, business of one time use Pallets for exports which was on the rise for past three years has de-grew both in revenue and volume. Your Company has lost substantial business in export pallets to local competition specially in Southern & Eastern market and now gearing up with plans to manufacture these pallets in other regions as well to remain cost competitive. Division is hopeful for modest growth in this segment during the current year.

Company's Roto moulded pallets which are used by many FMCG and mainly by pharmaceuticals companies have done well as focussed efforts have been put to cater good quality roto pallets which are compatible with modern warehousing systems where these pallets need specific arrangements and need to be flawless in automatic warehousing operations. The division has registered volume growth of 23% and value growth of 31% in this segment. The Company specific roto crates models used for heavy duty use have also grown well.

Company's focused efforts in F&V sector with specific customers, who are quality conscious and patronize very high-quality products, gave good results registering high double-digit growth in volume and revenue.

In Southern and Eastern Coastal belts where division markets high quality Fisheries crates, the customers' trust and





patronage has again helped division to register a 7% revenue and 18% volume growth, Your Company's endeavour to provide products of highest quality at reasonable cost is yielding good results and division is planning to improve these numbers by adding newer markets in western coastal areas.

Division has expanded its range of Dustbin models and posted an impressive higher double-digit growth in most of dustbin models. Division is putting all out efforts to build a strong network for capitalising in this sector and continue the growth momentum.

Soft Drinks and Beverages segment has again consolidated its footprints and returning part of supply chain to returnable Glass Bottles (RGB) where plastic crates are extensively used. Your Company having been a trusted associate and supplier to major soft beverages Companies benefited with increased demand and the same is likely to be continued.

Your Company is constantly striving to provide superior quality with timely service to its valuable customers. Division is regularly adding suitable products to all geographically located units to add to its customer base and enhance the customer experience and confident the momentum to continue during the current year as well.

4.3.3.COMPOSITE LPG CYLINDER

The year under review was not as expected for Composite Cylinder division. The Company has doubled its plant capacity last year and expected that its major customer M/s. Indian Oil Corporation Limited (IOCL) would be purchasing the cylinders as per their projections which has not happened resulting with plant running at about 50% of its capacity. Company expects further orders from IOCL and anticipates capacity utilization at similar levels during the current year. Discussion with other OMCs are also continuing as they are exploring to introduce composite Cylinders in their portfolio.

IOCL and your Company are working on strategies to promote the use of composite cylinders to the large consumer base. Roadshows and distributor meets are planned for creating awareness. Company is exploring applications for other gases and adding new customers. This would help to optimally utilise the increased capacity.

The Company continued exports to its valued customers. The Company is working on new exports marketing and discussing with various agencies for supplies in various other countries.

The Company is continuing to participate in various national and international exhibitions showcasing its capability to produce world class Composite cylinders. Company is in a process of certification to introduce cylinders with very high-pressure requirements and move up the value chain. Prospects for the division looks quite encouraging.

4.4. PACKAGING PRODUCTS

4.4.1 Performance Films Packaging Products

Performance Film Packaging Products have achieved 2% volume growth in the year under review as compared to previous year.

Major contributors were High Barrier EVOH/Nylon films to Flexible Packaging Industry which was supported by demand from food industry, focusing on increased shelf life and recyclability. Oil & Dairy industry have shown growth

of 4% in Volume. Persistent efforts in New Industrial /Food application helped the Company in creating value added products to its portfolio.

The successful registration of trademarks for seven products has changed customer's perception about product offerings, Instead of viewing products solely by their generic attributes, buyers now recognize and associate them with the division's distinct brand names, positioning itself as a trusted provider of high-quality products.

Registration under Extended Producer Responsibility (EPR) and support for government initiatives on plastic waste management facilitated dealings with large and multinational buyers.

Exports have shown similar volume as last year, 2698 T against 2753 T in the preceding year. The division received positive feedback from key export markets including South America, Canada, Middle East, Africa, and selected European countries. Encouraged by this response, the division is actively pursuing further opportunities in the USA, Europe, and African markets. The division will participate in international exhibitions and is committed to increase its global outreach and providing a platform for showcasing its products and capabilities to a wider audience.

The Company remains optimistic in the current year. The customer base will be sustained and will grow due to Company's quality, commitment and service. The Company expects to achieve volume and value growth in this business in the current year due to increase in customer base in India and abroad.

4.4.2 PROTECTIVE PACKAGING PRODUCTS

Overall Business Growth :- PPD registered the Sales growth of 11% in value terms and 15% in volume terms in the year under review, as compared to the previous year.

Segment-wise Business Growth :- On y-o-y basis, the segment-wise growth is as under :-

- 1) **Protec :-** The segment grew by 15% in value terms and 17% in volume terms. The fabrication business grew by 33% in value. Total 51 new customers were added during the year under review.
- 2) **Civil :-** The segment grew by 11% in value terms and 17% in volume terms.
- 3) **Insulation :-** The segment grew by 3% in value terms. Some of the XLPE production in Malanpur was diverted to Packaging business, hence there was reduced growth in Insulation Segment. With the new line in place, we expect a good growth in this year.
- 4) **Retail (Consumer Products):-** The segment grew by 11% in value terms.

This division has added 48 new Distributors this year totalling to 205 distributors presently). 735 new retailers have also been added. Totalling to 6186 numbers presently.

CSD business was started in the year 2021 with 4 SKUs. Our products have been well accepted. We have received approval for a further 11 SKUs. Business for 4 SKUs started from Aug'2023 and balance 7 SKU orders will be received from CSD from June'2024.

We have started retailing on Ecom platforms such as Amazon, Flipkart and Myntra through OEM format. This has contributed ₹ 1 Crs to the business in FY 2023-24. Our product quality has been well accepted by end





consumer as per initial feedback. We expect this to grow well in the coming years.

5) Exports Segment

This segment has a degrowth of 5% on y-o-y basis. While most customers grew, one of our major customer in US had a major de-growth due to slow down in US real estate market.

From Feb 2024, Unit has shifted one Export salesperson to Dubai. This will enable a better focus in the region leading to growth in exports in the coming years.

New Product Development (key products)

- Last year the division developed a new variant of Capcell (Single Stage EVA Foam) for Solar Panel, Packaging. Our materials matched with one of the USA customer's requirement. After due approval of product and signing of agreement, business started from July 2023.
- NBR yoga mat: new variants of reinforced NBR yoga mat have been developed in existing NBR line.
- Several Capcell grades were developed for sports related products.
- A new Capcell grade was developed for shoe sole application.
- A new grade was developed for animal farm (particularly cows) to help in better hygiene and better care for animals. Several grades will be developed for other animals as well.

Expansion with upgraded technology

- Jadcherla: Upgraded version of mixing line was installed along with the Capcell press to get higher productivity with superior quality input materials. This will yield positive results this year.
- Hosur: Waterjet machines have been installed for expanding our fabrication capabilities.

Way Forward: New Initiatives and Expansions

Jadcherla

- Additional 2 new Capcell press orders have been placed to meet increasing demand. This will go in production by 3rd quarter of the year.
- Roll joining machine will be installed in 2nd quarter this year to meet the requirements of luggage & tape industry.
- New NBR line and XLPE line are expected to commence production to meet the growing requirements in South.

Malanpur

- A new EPE extruder order has been placed & will be installed in this quarter for getting better products with improved productivity to become more competitive in market place.
- New XLPE line installation has been completed in the 2nd week of April this year. This will help in meeting the increasing market demand for this insulation products.

Kharagpur

- One more Capcell press has been ordered for installation by Sept/October 2024.
- The Malanpur EPE line will be upgraded and installed in Kharagpur in 4-5 months to meet the increasing demand during 3rd and 4th quarter.

- We plan to install a new XLPE line to meet the insulation demand of the Eastern market.

Hosur

- With the help of indigenous technology, one of our Capcell presses will be converted to a Litecell press in Hosur. This should save a lot of logistics time and cost presently being borne in view of transportation from Malanpur.

Others

- Division has planned 3 new fabrication units in this year 2024-2025. One of the location viz. Coimbatore has been finalized and will go in operation by end June. Other two locations will be identified shortly in due course.
- The division expects to add one more unit in Western region. Negotiation for acquisition of land is in progress. This unit is expected to manufacture all foams, except EPE. Being close to the Port, this Division expect a big boost to exports as well.

4.4.3 CROSS LAMINATED FILM

The Business of Cross Laminated Film & Products grew by 1.02% in volume terms & by 3.28% in value terms during the year under review.

The Company's main product tarpaulin is a seasonal product with demand mostly dependent on rains. The below normal & erratic rains in several parts of the country adversely impacted the demand for tarpaulin resulting in de-growth in this product category. The India Meteorological Department [IMD] has predicted above normal rains for the year 2024 bolstering the prospect of good demand for Company's tarpaulins. The Company continues to face competition from look-a-like products but the good news is that many customers lured by look-a-like / cheap products are returning back into the Company's fold due to its high quality standards, transparent policies & best services.

The sale of made up fabricated products has increased from 654 MT in previous year to 835 MT during the year under review. The growth is attributed to the introduction of new products that add value to the customers, targeting direct customers apart from distributor / dealer network and timely delivery. This is more of a consumer product with high growth potential. To cater to the growing demand for this product Company has built additional fabrication facility at each unit.

The bag business though small in size is steadily growing.

Exports grew by 8.75% over previous year, despite geo-political challenges including the Red Sea crisis. The Company has added Three more countries into its fold thereby increasing its presence in 35 countries across the Globe. In the coming year the Company plans to increase its reach to many more countries and expand its customer base in existing countries. The thrust is on promoting fabricated products for newer applications including Flame Retardant Tarpaulins. The aim is to achieve substantial growth in exports in the coming year.

All the equipment's for manufacturing Cross Plastics are in the final stages of installation & the trial production is likely to commence in 2nd Quarter 2024. Once the samples are approved by prospective customers the Company will launch this much awaited product in the Market.





5. FINANCE

1. A brief on Liquidity Surplus and Key Financial Ratios is given hereunder:-

Sr. No.	Ratio		Year Ended	
			31-3-2024	31-3-2023
1	Debtors Turnover Ratio	Times	20.21	19.20
2	Inventory Turnover	Times	5.00	4.99
3	Interest Coverage Ratio	Times	95.12	148.62
4	Current Ratio	Times	2.58	2.53
5	Debt Equity Ratio	Times	NIL	NIL
6	Operating Profit Margin	%	15.10%	12.93%
7	Net Profit Margin	%	9.91%	8.23%
8	Return on Net Worth	%	24.36%	21.14%
9	Return on average capital employed	%	32.06%	27.47%

Net Surplus level at the end of the year	₹ in crores	Surplus of 1178.19	Surplus of 737.68
Average Monthly Surplus	₹ in crores	Surplus of 774.05	Surplus of 525.21
Interest & finance charges as a % to turnover	%	0.16%	0.09%

1.1. The above parameters reflect continued strong financial position of the Company with high net worth, Nil debt, strong debt protection metrics, healthy key financial ratios & generation of significant cash reserves year after year.

The cash & bank balances, including liquid investments continue to remain robust ensuring strong support to various initiatives, including the Capex plans for expansion of production capacities and exploring the organic / inorganic growth avenues.

1.2 During the year under review the Company continued to remain debt free and maintained sufficient cash to meet its strategic and operational requirements. The excess cash accruals during the year have been judiciously deployed from time to time in safe and secure Investment avenues with the objective of generating optimal & tax efficient returns, while maintaining the assurance of liquidity at short notice. The key policy rates have remained unchanged during 2023-2024 emphasizing the withdrawal of accommodation & focus on controlling the inflation. Due to better investment mix and higher deployment of funds in the investments, the returns on surplus investments have improved in absolute amount and as also in % terms over the preceding previous year. The Company's Treasury Policy is based on three important principals of investing viz safety, security and liquidity.

2. Working Capital Borrowing

2.1 During the year under review, The Company continued its association with Eight leading (Private and Foreign) banks in its Multiple Banking Arrangement, to meet its working capital requirements at an optimum cost. During the year 7 (out of the 8) banks have sanctioned

additional facilities. Aggregate fund / non-fund based working capital facilities (all on unsecured basis) now stand at ₹ 1,710.90 crores (₹ 1,570.90 Crores for previous year). Since the Company is having surplus cash, fund based facilities from banks are not being used. The non-fund based facilities have however been utilised optimally during the year.

2.2 The Company continues to enjoy favourable terms with its vendors / customers for effectively managing its working capital requirements at optimum cost. The Company continues to focus on timely collections & also plans its procurement optimally to mitigate fluctuations in raw material prices while minimising the logistic & working capital costs. The Company's working capital management is strong & sturdy and involves a well-organised process, which facilitates continuous monitoring and control over receivables, inventories, and other parameters.

2.3 Working capital utilisation

During the year under review (FY 2023-2024), in a roller coaster mode, the raw material prices were albeit in a narrow range, as compared to the wild fluctuations (mainly sharp downward trend) in the preceding year (FY 2022- 2023). The prices of the key items of the raw materials, including Polypropylene, HDPE, LLDPE and PVC Resin (except LDPE) were lower by around 8 % to 10% at the end of the year except LDPE which remained higher by around 9 % by the end of the year (FY 2023-2024) vis-à-vis beginning of the year. Overall, increased level of activities with downward movement of polymer prices helped Working capital (Inventory and Book debts) remaining at similar levels at the close of FY 2023-24 as compared to FY 2022- 23.

2.4 During the year under review, the Rupee remained range bound with a moderately depreciating bias against US Dollar, mainly due to geopolitical tensions and the continued hawkish policy of FED. The Rupee witnessed depreciation of about 1.20% during the course of the year. Forward premiums remained low throughout the year. Company continued its prudent hedging policy & has largely mitigated the risk arising out of Foreign Currency fluctuations and has optimised its hedging costs.

3. Dealers' Financing

During the year under review, Dealer's Finance Scheme (DFS) from one more bank became fully functional. With increase in competition, both the banks (existing as well as new) have rationalised their terms, including the interest rates on offer. More channel partners are joining the DFS, in view of affordable rates of interest, unsecured nature of the facilities and other related services/ privileges being offered by the banks. Seasonal / peak business requirements are also being serviced by the banks, by providing temporary incremental limits. The credit limits of the Channel Partners are also being increased/enhanced considering their business growth in tandem with the growth of the Company. The enhanced working capital availability at most competitive rates is helping the Channel partners in meeting the full potential in their businesses.

4. CRISIL Rating

As per the latest review conducted in the third quarter of FY24, (a) the Rating for the Company's Short term





bank facilities were reaffirmed at “CRISIL A1+” rating by CRISIL (which is the highest rating for the Short term instruments) and (b) Rating for Long Term Bank facilities were maintained at “CRISIL AA+ Stable”.

5. Capital Expenditure

During the year under review the Company has incurred capital expenditure (capex) of ₹ 541 crores entirely funded from internal accruals. The Capex inter alia included a sum of ₹ 151.38 crores, spent for acquiring a running undertaking in Piping Division, in Sangli, Maharashtra, as a going concern on slump sale basis. Company plans to spend about ₹ 1500 Crores towards capex during F.Y.2024-25 including carry forward commitment of preceding year of ₹ 496 Crores. Details of the various capital expenditure plans have been elaborated by each business division in earlier part of the Management Discussion and Analysis (MDA). Company will continue to fund all its Capex requirements from its internal accruals.

6. In the short to medium term the Company expects strong revenue growth, better operating margins, healthy liquidity surpluses, prudent funding of its capital expenditure through achievement of operational efficiency, increasing contribution of value-added products & continued focus on efficient working capital management.

The Company’s focus shall remain in (i) digital transformation by adoption of digital technology in various process & thereby making Company more effective & efficient (ii) adopting various cost austerity measures (iii) tight monitoring of its working capital & (iv) better treasury management by investing in high rated & secured investments resulting in safe & higher returns.

6 INTERNAL CONTROL SYSTEM

The Company has adequate and effective Internal Financial Control System (IFC), which ensures that all its assets are safeguarded & protected against loss of unauthorized use and all its financial transactions are authorized, completely recorded and reported correctly in a timely manner.

The Company’s IFC provides for (a) well documented policies & procedures that are aligned with company’s policies and Standard Operating Procedures (SOPs) (b) adherence to local statutory requirements for orderly & efficient conduct of business and (c) detection and prevention of fraud. It also identifies opportunities for improvement and ensures that good practices are imbibed in the processes that develop and strengthen the IFCS and enhance the reliability and timely preparation of financial statements.

The Company’s Enterprise Resource Planning (“ERP”) system of SAP S/4HANA is well implemented for ensuring day-to-day transaction accounting and financial reporting. The Company’s ERP along with allied information technology solutions provide a strong technology architecture for financial reporting controls. The Company’s investment in Advanced Automation system and its Centralized monitoring of all the key activities enable automated accounting and financial closing procedures in various areas, which has resulted in better accuracy and faster financial reporting with lesser manual interventions. The financial statement preparation has been automated to ensure end-to-end

system driven reporting and reducing the scope of manual errors.

The Audit Committee of Directors in its periodical meetings reviews the adequacy of IFC and procedures and suggests areas of improvement. Independence of the Audit Committee and compliance is ensured by direct reporting of the Internal Auditors to the Audit Committee of the Board.

Both Internal Auditors and Statutory Auditors independently evaluate the adequacy of IFC and assess the need for increase in the scope of coverage in specific areas. Based on the Audit observations and suggestions, sustained remedial measures are being taken.

To ensure effective IFC, the Company has laid down the following measures :-

- (i) SOPs : Operations are being executed through Standard Operating Procedures (SOPs) in respective functional activities for which key manuals have been put in place. The manuals are updated and validated as and when required.
- (ii) Authorisation Matrix : Approval of all the transactions is ensured through a pre-approved Authorisation Matrix. Authorisation Matrix is reviewed periodically by the management and compliance is regularly checked and monitored by the auditors.
- (iii) Strengthening of Internal Audit Function: Based on the Risk Criteria the Management and Audit Committee Meeting (ACM) review the significant Audit observations and suggestions of the respective Internal Auditors either presented or reported by them in the quarterly ACM and in the Annual Meeting of their respective units and based on the same, corrective measures are taken by the process owners in their respective areas and quarterly updated Compliance Report is submitted to the Audit Committee.
- (iv) Comprehensive Risk Management Framework: The company has a comprehensive risk management framework which is evaluated by the Audit Committee & Risk Committee periodically.
- (v) Regulatory Compliances: Functional heads are responsible to ensure regulatory compliances and also for the policies and procedures laid down by Management.
- (vi) Risk Control matrices (RCM) : The Company has devised Risk Assessment and Control Matrix for all key processes involved in financial reporting and are being tested for its design and operating effectiveness.
- (vii) Secretarial Audit : Compliance of Secretarial functions is ensured by way of Secretarial Audit.
- (viii) Cost Audit : Compliance relating to Cost records of the Company is ensured by way of maintenance of cost records, which is verified by the Cost Auditors.

7. KEY RISKS & MITIGATION STRATEGY

Risk management is a holistic, integrated, structured and disciplined approach to managing risks with the objective of maximizing shareholder’s value. It aligns strategy, processes, people & culture, technology and governance with the purpose of evaluating and managing the uncertainties faced by the organization while creating value.

In today’s challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the





growth plans of the Company are imperative. The common risks inter alia are : regulations, competition, business environment, technology, investments, retention of talent and expansion of facilities. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Company adopts systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues, Financial, – regulations and sustainability . Company believes that this would ensure mitigating risks proactively and help achieve stated objectives. The Company’s objectives can be viewed in the context of four categories : (1) Strategy, (2) Operations, (3) Reporting and (4) Compliance. Company considers activities at all levels of the organization, viz. (1) Enterprise level, (2) Division level, (3) Business Unit level and (4) Subsidiary level, in risk management framework. These components are interrelated and drive the Enterprise Wide Risk Management with focus on three key elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

The Risk Governance Framework includes the Board of Directors of the Company. The Board shoulders the ultimate responsibility for the management of risks and for ensuring the effectiveness of the internal control systems. The Board’s responsibility includes a review of the Audit Committee & Risk Management Committee’s report on the risk matrix, significant risks, and mitigating actions. A regular review is conducted of any systemic weaknesses identified and addressed by enhanced procedures to strengthen the relevant controls.

The Board is supported by the Committees viz Risk Management Committee and Audit Committee which helps to evaluate the design and operating effectiveness of the risk mitigation programme and control systems. This analysis and mitigation measures, reviews the robustness

of the framework at an individual business level and maps progress against actions planned.

The Business Responsibility and Sustainability Committee of the Company reviews the sustainability related risks.

At the Business Segment level all Business heads are responsible to identify and review risks relevant to their respective businesses. The Business heads are responsible to inform the Managing Director/Executive Directors about the probability, impact and mitigation measures of risk identified by them.

The Senior Management team and Plant Heads are responsible for identification, review, management and mitigation of Risks of their respective departments and Plants. The management team and Plant heads periodically review control measures in order to verify effectiveness of Risk Measures.

Risk Management/ Governance Framework



Sr. No.	Risk Category	Risk Summary	Risk Response/Mitigation actions/ Position
1.	Macro-Economic	<p>In the era of an increasingly integrated global economy, India’s growth outlook also depends on the spillover effect of global developments.</p> <p>The emerging geo-political developments in the Middle-East and ongoing tension in Eastern Europe has posed challenges like inflation, supply chain bottlenecks and lower growth.</p> <p>Regulatory changes by the Policy makers due to the Climate change, availability of skilled workforce, unemployment, fading the hope of Rate cut by US Government in this year & further depreciation of Indian Rupee, Tightening of Monetary Policy, Inflation (both Wholesale & Retail) will have adverse impact on Indian economy and may lead to slower growth and weak demand of the products in industrial sectors and consequently affects the performance of the company.</p>	<p>The Indian economy has proven to be remarkably resilient in the face of the deteriorating global situation due to the strong macroeconomic fundamentals that place it well ahead of other emerging market economies. Per capita Plastic consumption, which is very low in the country is expected to grow at a rate higher than the GDP growth rate.</p> <p>The company is having diversified product portfolio and has set-up 29 manufacturing facilities across the country. Company is continuously expanding its product portfolio and geographical spread by putting new manufacturing facilities across the country. Company’s strategic plan and initiatives for the medium term are aligned to the goal to diversify revenue mix across product divisions and geographical locations in India.</p> <p>The Company remains conservative with strong financial capital structure, healthy cash reserves, prudent capex investment policies and well managed uses of working capital.</p>





Sr. No.	Risk Category	Risk Summary	Risk Response/Mitigation actions/ Position
2.	Talent Management – Human Resources	At Supreme, our people are key to retaining our competitive edge. Building a future-ready talent pool and robust leadership succession pipeline continue to be priority areas for us in Talent Management. Over the last 12 months we have identified members from the middle and senior management to create a strong succession plan. These members are being mentored to take on larger roles in the organisations. Developing leadership capabilities is a key focus area, with the end goal to create a Talent pipeline across all employee levels. We have initiated various structured interventions in partnership with reputed organisations / partners to have a continued focus on building skills.	<p>Mitigation Strategy</p> <p>Leadership and Succession Planning as a process has been put in place at Supreme to review, identify and develop talent for leadership roles with the objective of ensuring continuity. Structured interventions have been implemented to minimize risks that could impact the performance of the Company. The Succession planning process also focuses on successor Identification vis-à-vis critical roles, superannuation, and other employee life cycle parameters.</p> <p>The talent process focuses on reviewing talent readiness, the progress on the development plans for the identified talent pool in two broad buckets - Ready Now (0-3 years) & Ready later (3-5 years). This is actively supported by business and functional leaders through their involvement in key talent initiatives such as Coaching, Development Centres, IDP development, peer learning, action learning etc.</p> <p>Organisation-wide training programmes in today's fast changing environment, to gain new skills and augmenting existing skills becomes extremely critical. To keep our organisation future-ready, we constantly work at strengthening functional, managerial, behavioural and leadership capabilities.</p> <p>We have adopted a threefold approach by developing, retaining, and recruiting key talent to mitigate talent risks and drive the objectives to achieve Company's growth plans and aspirations.</p>
3.	Foreign Exchange Exposure	The Company is exposed to foreign exchange risk, through purchases from overseas suppliers and overseas sales & services in foreign currencies. Exports are significantly lower in comparison to its imports. The adverse foreign exchange fluctuations could increase the cost of procurement substantially and it could adversely affect company's financial performance.	Bulk of the Company's foreign exchange risk (arising out of import of Raw materials) is very short-term (less than 3 months) in nature at any given point of time. The company has adopted prudent and consistent hedging policy guided by the Board, by entering into forward contracts, at optimized hedging costs for mitigating the said risk. Company is able to partially balance the exposure risk by way of export of goods. Further, company is not exposed to any long term/ short term foreign currency loans, thereby minimizing exchange fluctuation risk.
4.	Brand protection/ Trademark/ Design/ Patent - Infringement	Counterfeit products not only impact the goodwill, reputation and identity of brand owner but also endanger the health and safety of consumers as these are made with untested or substandard material. If unchecked, counterfeiting may lead to more serious crimes against society. No economy can grow, attract investment in research and development unless Intellectual Property is protected. Risk area the Company is facing :- Counterfeiters across the country have been trying to target and encash upon it's trademarks / Designs and Patents. Most of the violations have been from piping industry where people try to copy it's trademark 'Supreme' in some form or other.	<p>The company is actively working towards eradicating this menace. We have filed civil and criminal cases against the counterfeiters, resulting into arrest, seizure, and injunction against them.</p> <p>The Company is actively involved with the trademark registry and filing oppositions against the people who try to unscrupulously own our mark by making such trademark application.</p> <p>The Company has adopted anti-counterfeit technology by implementing datamatrix / Qr Code which enable investigators and police authorities to distinguish between original and duplicate pipes.</p>





Sr. No.	Risk Category	Risk Summary	Risk Response/Mitigation actions/ Position
5.	Environment & Climate Change	<p>Climate change is the biggest business challenge in coming years in view of the unprecedented scale of the extreme weather event such as heat waves, floods, cyclone and considerable increase in mother earth's temperature continuously due to exploitation of natural resources.</p> <p>Due to change in the regulatory requirements, owing to climate change there is likelihood of business disruptions, adverse impacts on operations and consumer demand.</p>	<p>In line with ESG approach and strategy, the Company has identified key areas in respect of emission & energy and water conservation. Company has taken various initiatives to improve in energy efficiency, increased usage of renewable energy, Reduction of Green House Gas emission, zero waste & efficient use of water sources.</p> <p>Installation of roof top solar power at different locations PAN India to increase green energy usage, conservation of water at several plants through Rainwater Harvesting, installation of Piezometer and Ultrasonic flow meter for water monitoring quantities are areas of continuous focus.</p> <p>Gas substitution from LPG to CNG to reduce carbon emission and usage of lead-free stabilizer in many piping products are other initiatives to support the environment.</p> <p>Geographical presence of the company through its manufacturing plant spread across the country also results in reduced transportation and thereby reduction of emission of carbon and other hazardous gases in the environment.</p>
6.	Plastics Waste Management	<p>PWM (Plastic Waste Management) rules 2016 as implemented by Ministry of Environment, Forest and Climate Change – Government of India mandates under EPR (Extended Producer Responsibility) that,</p> <ol style="list-style-type: none"> 1. Any Company importing, producing, using, selling plastic packaging material as defined in the rules needs to collect on its own or through registered Plastic Waste Processors, all the plastic packaging material that it introduces in the market. 2. It needs to recycle or send the plastic to its end of life as defined in the rules (Incineration, convert to oil, use in other applications such as road building). 3. It needs to use a certain percentage of recycled content in its packaging products as defined in the rules. 4. It cannot produce any single use plastic as defined in the rules. 5. The Company must get registered on the CPCB (Central Pollution Control Board) portal and upload all relevant data on it. <p>Any Company not following these guidelines is liable to pay Environment Compensation of ₹ 5 per kg for the total packaging material introduced in the market every year. The Consent to Operate issued by State Pollution Control Board to the company may get withdrawn.</p>	<p>The Supreme Industries Ltd, being the largest plastic Processor in India produces packaging material, uses packaging material for its branded products and imports plastic material. Supreme has registered itself with CPCB as Importer, Producer as well as Brand Owner. Supreme uploads all the required data on CPCB portal on timely basis as mandated by Government of India. Supreme fulfils the EPR requirements and ensures that the number of credits as mandated in the PWM rules are procured and displayed on CPCB portal.</p>





Sr. No.	Risk Category	Risk Summary	Risk Response/Mitigation actions/ Position
7.	Fire, Safety & Health	<p>The Company has a wide spread operational presence of its manufacturing units across the country. The manufacturing process in these units for plastic products does require usage of certain inflammable materials which are prone to risk of fire and safety hazard.</p> <p>Moreover since Company's manufacturing process requires uses of polymers, additives and chemicals, employees are also required to manage the plant & machinery and material handling equipment all of which has exposure and risk on safety and health aspects. Further disposal of hazardous waste also poses certain challenges which needs to be managed in a meticulous manner.</p>	<p>As a part of risk mitigation strategy, the Company has formulated a robust framework to ensure seamless operations of its manufacturing Units across the country. Checks and balances through an ongoing review and audit process has been put in place to identify and act proactively on any gaps / omissions. Various initiatives and actionable have been undertaken & implemented as stated below:</p> <ol style="list-style-type: none"> i. Company has installed fire hydrant system at all its manufacturing locations along with other apparatus like sprinkler system where required, extinguishers filled with chemical foam etc. ii. First aid training is given to safety personnel, engaging professional risk assessing advisors to conduct periodic audit, review & to suggest improvement measures. iii. Safety Committees (formed at each location) conduct regular fire safety drills and train the employees for emergency evacuation plan etc. iv. Appropriate illumination at shop floor, earmarked storage areas with safety measures, installation of safety guards & switches, open passages for people and material movements, fencing of high risk zones etc. has been implemented across all Units. v. Company has implemented occupational health and safety management systems at all its locations providing personal protective equipment, installation of CCTV cameras to enhance security and surveillance, well defined Safety & Health related SOP. It conducts regular Safety Audits and training programmes. vi. Company is also taking appropriate insurance coverage to mitigate any financial impact due to any adverse impact of any of above risks. vii. The Company is following a robust waste management procedure in line with latest requirement of pollution control board & ISO system. Hazardous waste is being disposed of through authorized vendors. viii. The Company has entered into agreements with authorized agencies at all locations for recycling, reusing or safe disposal of hazardous plastic waste.
8.	Treasury management risks	<p>Presently the Company has a robust treasury. The treasury runs inherent risks of liquidity, capital erosion and fluctuation in returns (negative returns in some extreme cases). The risks get accentuated in cases of down grading of the rating or liquidity issues faced by any major financial institution, to which many banks & / or Mutual Funds may have exposure to, RBI rate decisions, geo political tensions, defaults by market players etc</p>	<p>Company has a strong treasury management policy with well-defined checks and balances, duly approved by the board. The policy clearly lays down the institution & product wise eligibility criteria, and monetary restrictions. Company avoids any direct exposure to equity, except to safe arbitrage products. Company has availed the services of an experienced advisor who have a strong research team.</p>





Sr. No.	Risk Category	Risk Summary	Risk Response/Mitigation actions/ Position
9.	Product liability and general risk	The risk involves claims from customers due to any loss or injury suffered on using the company products &/or claims from third parties due to any bodily injury or damage to property suffered by them within the Company premises or on using the Company products.	Company ensures that its products meet the highest quality standards, for which best quality raw material is procured from the most reputed suppliers. Company uses best standardised machines and equipments and the production processes for ensuring production of high quality material, which are also subjected to stringent quality tests. Company adopts best safety standards in all its premises. However, in the unlikely event of any claims, the company has taken comprehensive general liability as well as product liability insurance, which adequately covers the Company from any such claims.
10.	Information Technology	In today's interconnected digital ecosystem, organizations are constantly exposed to risks, cybersecurity threats, operational disruptions and regulatory compliance challenges. Cybersecurity threats pose a significant risk to the Company's organization's operations and data integrity. Non-compliance with regulatory requirements can expose the organization to legal liabilities, financial penalties, and reputational damage.	<p>Effective risk mitigation is necessary for safeguarding Company's business interests, enhancing resilience, and sustaining long-term success. Risk mitigation cannot be a reactive strategy but a proactive approach that requires foresight, strategic planning, and agile execution.</p> <p>Risk mitigation begins at Supreme with Risk Assessment, understanding and assessing the various threats and vulnerabilities that the organization faces.</p> <p>By identifying potential risks and their potential impact, the Company prioritize it's mitigation efforts and allocate resources more effectively. The proactive approach is about developing robust contingency plans, disaster recovery strategies, and business continuity frameworks. This is to ensure that the Companywe can respond swiftly and effectively to any unforeseen events or crises.</p> <p>Implementing robust cybersecurity measures like, deploying advanced threat detection technologies, enforcing strict access controls, conducting regular security audits, and providing comprehensive employee training to enhance cyber awareness and resilience help in mitigating these risks.</p> <p>Adherence to relevant regulations and industry standards is a critical aspect of risk mitigation and Company ensure to strictly follow all required regulations and standards.</p> <p>Effective Vendor Risk Management includes conducting due diligence assessments, establishing clear contractual agreements, and monitoring vendor performance to ensure compliance with Company's security and privacy standards.</p> <p>Mitigating risks requires collaboration and coordination across different departments and functional areas. The Company is committed to fostering a culture of risk awareness and accountability, where employees understand their role in mitigating risks and take ownership of their actions.</p>





Sr. No.	Risk Category	Risk Summary	Risk Response/Mitigation actions/ Position
11.	Reputation	A threat to the positive perception of stakeholders/ general public about the Company, its products, services or Management may cause adverse consequences like Loss of customers, Loss of talent, Loss of revenue, Bad views by public, Additional scrutiny on behalf of Government and/or regulatory agencies and loss of brand value etc.	The Company is (i) Actively addressing product complaints and ensuring product delivery as promised. (ii) Strengthening corporate governance norms, adherence to the code of conduct, by one and all of its employees. (iii) Warranty of products, wherever applicable, (iv) Identifying other relevant reputational attributes through brainstorming with various stakeholders and (v) Standardisation of policies and procedures to reduce/eliminate the likelihood of any such event.

8. HUMAN RESOURCES

We passionately believe that people are our greatest assets, and it is always our endeavour to ensure their development and growth. We are continuously working to create an environment of empowerment through well-defined policies that reflect empathy, celebrate meritocracy, and provide ample professional and personal development opportunities. The Human Resource strategy supports promoting diversity in its workforce while ensuring each employee feels empowered at work. We have robust human resource framework and processes which support the smooth functioning of workforce and wellbeing of all the employees.

The Company focuses on inclusive, collaborative, and growth-oriented culture built over the years. Company's workforce has grown from strength to strength over the last several decades. Company has always remained an equal opportunity employer and has embedded these values in its employees. The Company complies with all applicable fair employment practices and equal opportunity laws in every state / location where it operates. Company prohibits child labour, forced labour and discrimination of any kind against any employee or applicant based on gender identity, language, race, colour, religion, caste, creed, sex, origin, ethnicity, age, disability, marital status, sexual orientation, or any other category protected by law.

At Supreme we strongly believe in the fundamental of human rights. Company remains fully committed to uphold the highest standards on human rights protection by adopting a proactive approach. The Company conducts periodical training and awareness programme for employees to sensitize them on matters linked to protection of human rights. This enables the Company to uphold its values on the protection of human rights in letter and spirit.

The Company provides a work environment that fosters collaboration, lateral thinking, and innovative ideation for employees to create value.

Linkage between personal goals and organizational goals is considered a vital aspect for the shared growth of employees and the organization. The annual performance management process is designed to ensure such alignments and to drive a culture of meritocracy.

Company is committed to equip its employees with the requisite skills and the learning interventions are designed linked to the desired competencies. Organisation-wide training programmes in today's fast changing environment, to gain new skills and augmenting existing skills becomes extremely critical. A shift in the learning approach was implemented by moving to longitudinal learning journeys focusing on behavioural & functional skill building. In addition, each learning intervention have been designed to ensure a continuous engagement through coaching, peer learning, case studies, self and action learning, Pre-work & post work, check-Ins, and webinars.

To keep our organisation future-ready, we constantly work at strengthening functional, managerial, behavioural and leadership capabilities.

We are also committed to leveraging technology for automation, controls, and enhancing employee experience. Accordingly, the company initiated its focus on transitioning core HR processes to the company's Human Resource Management System (HRMS) This transition resulted in notable improvements in transaction time, user experience, data management and controls. This eliminates the need for multiple touchpoints and simplifies the process for employees, process owners, and decision-makers. The technology journey is always evolving, and the company is committed in ensuring that the same is leveraged on a continuous basis to deliver optimal value to the organisation.

Industrial relations across all the units and locations have been harmonious and cordial.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, power cost and economic developments and such other factors within the country and the international economic and financial developments.





Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024.

1. PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the Company's operations. Your Directors are committed to good Governance practices and the Company has been sharing all important information about its various business segments and operations of the Company through Quarterly Results, Press release, Chairman's Statement, Annual Reports, Investors' meet with Management, TV interview of Managing/Executive Directors and Telephonic Con calls with Investors by the Management. Further as required by the Listing Agreement, Report on Corporate Governance is given below.

2. GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company. The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment.

Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee which are mandatory Committees. The Business Responsibility and Sustainability Committee and Operations Management Committee are also constituted which is a non-mandatory Committee.

The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

3. CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

4. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

5. BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 "Listing Regulations" and is in accordance with best practices in Corporate Governance.

As on 31st March, 2024, the Board comprised of 10 Directors viz Managing Director, Two Executive Directors and 7 Non-Executive Directors out of which five Directors are Independent Directors. The Chairman of the Company / Board is a Non-Executive Director.

a) Composition and Categories of Board of Directors:

Name of the Directors	Category	No. of outside Directorship*		No. of Committees Chairpersonship / Membership held including Supreme	
		Public	Private	Chairperson	Members
Shri B L Taparia	Promoter / Non-Executive Chairman	2	1	–	–
Shri M P Taparia	Promoter / Managing Director	2	1	1	1
Shri S J Taparia	Promoter / Executive Director	2	1	–	2
Shri V K Taparia	Promoter / Executive Director	1	1	–	–
Shri R. Kannan	Independent / Non-Executive Director	1	–	1	3
Shri Rajeev M. Pandia	Independent / Non-Executive Director	5	–	4	6
Shri Sarthak Behuria	Independent / Non-Executive Director	4	–	–	2
Ms. Ameeta Parpia	Independent / Non-Executive Director	5	–	4	10
Shri Vipul Shah	Independent / Non-Executive Director	1	–	–	1
Shri Pulak Prasad	Non-Executive and Non-Independent Director	3	–	–	1





Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered.

*Directorship in public and private companies includes Section 8 Companies.

b) Attendance of Directors at the Board Meetings held during 2023-2024 and the last Annual General Meeting held on 28th June, 2023.

During the Financial Year 2023-2024 the Board met on five occasions virtually/physical Meeting i.e. on 28th April, 2023, 28th June, 2023, 28th July, 2023, 30th October, 2023 and 19th January, 2024. The gap between any two meetings is not more than 120 days.

Name of the Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM
Shri B L Taparia	Promoter / Non-Executive Chairman	5	5	Yes
Shri M. P. Taparia	Promoter / Managing Director	5	5	Yes
Shri S. J. Taparia	Promoter / Executive Director	5	5	Yes
Shri V. K. Taparia	Promoter / Executive Director	5	5	Yes
Shri R Kannan	Independent / Non-Executive Director	5	4	No
Shri Rajeev M. Pandia	Independent / Non-Executive Director	5	5	Yes
Shri Sarthak Behuria	Independent / Non-Executive Director	5	5	Yes
Ms. Ameeta Parpia	Independent / Non-Executive Director	5	5	Yes
Shri Vipul Shah	Independent / Non-Executive Director	5	5	Yes
Shri Pulak Prasad	Non-Executive and Non-Independent Director	5	4	No

c) Details of Directorship in other Listed Entities and category of Directorship

Name of the Directors	Name of other Listed Entities	Category of Directorship
Shri B L Taparia	Supreme Petrochem Limited	Non-Executive - Non Independent Director
Shri M. P. Taparia	Supreme Petrochem Limited	Non-Executive - Non Independent Director, Chairperson
Shri S. J. Taparia	Supreme Petrochem Limited	Non-Executive - Non Independent Director
Shri V. K. Taparia	NIL	NA
Shri R Kannan	Supreme Petrochem Limited	Non-Executive - Independent Director
Shri Rajeev M. Pandia	Excel Industries Limited	Non-Executive - Independent Director
	Thirumalai Chemicals Limited	Non-Executive - Independent Director
	Ultramarine & Pigments Limited	Non-Executive - Independent Director
	Supreme Petrochem Limited	Non-Executive - Independent Director
Shri Sarthak Behuria	BLS International Services Limited	Non-Executive - Independent Director
Ms. Ameeta Parpia	Supreme Petrochem Limited	Non-Executive - Independent Director
	Prism Johnson Limited	Non-Executive - Independent Director
	Hathway cable and Datacom Limited	Non-Executive - Independent Director
Shri Pulak Prasad	Vaibhav Global Limited	Non-Executive - Independent Director
	Triveni Turbine Limited	Non-Executive - Independent Director
Shri Vipul Shah	Deepak Nitrite Ltd.	Non-Executive - Independent Director

6. RELATIONSHIP BETWEEN DIRECTORS

Out of 10 Directors 4 Directors are related Directors viz : Shri B. L. Taparia, Non-Executive Chairman, Shri M. P. Taparia, Managing Director, Shri S. J. Taparia, Executive Director and Shri V. K. Taparia, Executive Director. None of the other Directors are related with each other.

7. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2024:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1)	Shri B. L. Taparia	317398
2)	Shri R Kannan	7410
3)	Shri Rajeev M. Pandia	Nil
4)	Shri Sarthak Behuria	Nil
5)	Ms Ameeta Parpia	3000
6)	Shri Pulak Prasad	Nil
7)	Shri Vipul Shah	Nil





8. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Brief Terms of reference:

An Appropriate induction programme for new Directors and ongoing familiarization with respect to the Business / working of the Company for all Directors is a major contributor for meaningful Board Level deliberations and sound business decisions.

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarize them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company.

The Company through its Managing Director / Executive Directors / Senior Management Personnel makes presentations regularly to the Board, Audit Committee, Risk Management Committee or such other Committees, as may be required, covering, inter alia, business environmental, business strategies, operations review, quarterly and annual results, budgets, review of Internal Audit Report and Action Taken Report, statutory compliance, risk management, etc.

The details of familiarization programmes held for the Independent Directors is provided on the Company's website.

9. MATRIX/TABLE CONTAINING SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics, Petrochemicals, Banking & Finance and Legal. The Company has identified and broadly categorised its Core Skills, Expertise and Competencies as mentioned hereunder: Matrix/Table of Core Skills, Expertise and Competencies of Board of Directors as Whole;

Particulars	Detailed List of Core Skills, Expertise and Competencies	Name of Directors who have Skills, Expertise and Competence									
		Shri B.L. Taparia	Shri M.P. Taparia	Shri S.J. Taparia	Shri V.K. Taparia	Shri R Kannan	Shri R M Pandia	Shri Sarthak Behuria	Ms. Ameeta Parpia	Shri Pulak Prasad	Shri Vipul Shah
Core Skills	Strategic policy formulation and advising	✓	✓	✓	✓		✓	✓		✓	
	Regulatory framework knowledge	✓	✓	✓	✓			✓	✓		
	Financial performance	✓	✓	✓	✓	✓	✓	✓		✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	✓	✓	✓	✓		✓		
Expertise	Knowledge of Petrochemicals	✓	✓	✓	✓	✓	✓	✓			✓
	Commercial acumen	✓	✓	✓	✓	✓	✓	✓			✓
	Able to guide in building the right environment for Human Assets Development	✓	✓	✓	✓		✓	✓	✓		
Competencies	Strategic Leadership	✓	✓	✓	✓		✓	✓			✓
	Execution of policies framed by the Board	✓	✓	✓	✓			✓	✓		
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	✓	✓	✓	✓			✓
	Advising on Business Risks & environment	✓	✓	✓	✓	✓	✓	✓		✓	✓

10. CONFIRMATION OF BOARD REGARDING INDEPENDENT DIRECTORS

Board of Directors confirms that the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the Management.

11. INDEPENDENT DIRECTORS MEETING:

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 19th January, 2024. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.





Shri Rajeev M Pandia is the Chairman of Independent Directors Meeting.

Attendance of Independent Directors in Independent Directors Meeting:

Directors	Meetings held during Year	Meetings Attended
Shri Rajeev M. Pandia	1	1
Shri R. Kannan	1	1
Shri Sarthak Behuria	1	1
Ms. Ameeta Parpia	1	1
Shri Vipul Shah	1	1

12. AUDIT COMMITTEE:

The Company has an independent Audit Committee. The composition, procedure, Role / Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company’s financial report process and the disclosure of its financial information’s.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

During the financial year 2023-24, Audit Committee meetings were held on 27th April, 2023, 10th June, 2023, 28th July, 2023, 26th August, 2023, 30th October, 2023, 24th November, 2023, 19th January, 2024 and 7th March, 2024.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2023-2024:

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Shri Rajeev M. Pandia (Chairman)	Independent / Non-Executive Director	8	8
Ms. Ameeta Parpia	Independent / Non-Executive Director	8	8
Shri R Kannan	Independent / Non-Executive Director	8	8

13. NOMINATION AND REMUNERATION COMMITTEE

(i) Brief Terms of reference:

- To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

During the financial year 2023-24 Nomination and Remuneration Committee meetings were held on 27th April, 2023, 29th September, 2023 and 19th January, 2024.

(ii) Composition

Members	Category	Meetings held	Meetings attended
Shri Sarthak Behuria (Chairman)	Independent / Non-Executive Director	3	3
Shri Rajeev M. Pandia	Independent / Non-Executive Director	3	3
Ms. Ameeta Parpia	Independent / Non-Executive Director	3	3





(iii) Performance evaluation criteria for Independent Directors:

How well prepared and well informed the Independent Directors are for the Board Meeting.

- Is the attendance of Independent Directors at meetings satisfactory?
- Does Independent Director demonstrate a willingness to devote time and efforts learning about the Company and its Business?
- What has been the quality and value of their contributions at Board Meeting?
- What has been their contribution to development of strategy and to risk management?
- How effectively have they followed up matters about which they have expressed concern?
- How good are their relationship with other Board members, the Company Secretary, and Senior Management?
- Are they up-to-date with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions?
- How well do they communicate with other Board Members, Senior Management and others?
- Do the Independent Directors participate in events outside Board meeting such as site visits?
- Does their performance and behaviour promote mutual trust and respect within the Board?

(iv) Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is set out as Annexure IV (A) to the Board Report.

The details relating to the remuneration of Directors is as under:

(v) Remuneration Paid/Provided to Directors during 2023-2024

(₹ in Crores)

Sr No.	Names	Category	Sitting Fees	Salary & Perquisites	Commission	Total
1	Shri B L Taparia	Promoter / Non-Executive Chairman	0.05		0.15	0.20
2	Shri M P Taparia	Promoter / Managing Director	–	4.98	14.09	19.07
3	Shri S J Taparia	Promoter / Executive Director	–	4.90	14.09	18.99
4	Shri V K Taparia	Promoter / Executive Director	–	4.75	14.09	18.84
5	Shri R Kannan	Independent / Non-Executive Director	0.13		0.15	0.28
6	Shri Rajeev M. Pandia	Independent / Non-Executive Director	0.16		0.15	0.31
7	Shri Sarthak Behuria	Independent / Non-Executive Director	0.09		0.15	0.24
8	Ms. Ameeta Parpia	Independent / Non-Executive Director	0.15		0.15	0.30
9	Shri Vipul Shah	Independent / Non-Executive Director	0.05		0.15	0.20
10	Shri Pulak Prasad	Non-Executive and Non-Independent Director	–	–	–	–
	Total		0.63	14.63	43.17	58.43

14. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the transmission of Equity Shares /issuance of duplicate Equity Share certificates, complaints received from the Shareholders of the Company and other allied connected matters.

During the financial year 2023-24 Stakeholders Relationship Committee meetings were held on 12th May, 2023, 5th August, 2023, 29th September, 2023, 24th November, 2023, 4th January, 2024 and 6th March, 2024.

a) Composition:

Members	Category	Meetings held	Meetings attended
Shri Rajeev M Pandia (Chairman)	Independent / Non-Executive Director	6	6
Shri R Kannan	Independent / Non-Executive Director	6	6
Ms. Ameeta Parpia	Independent / Non-Executive Director	6	6

b) Compliance Officer:

Shri R. J. Saboo VP (Corporate Affairs) & Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws and listing Agreements with Stock Exchanges.

- c) During the year, the company received 61 complaints / correspondence from Shareholders regarding non-receipt of Share Certificates / issuance of Duplicate Share Certificates / Dividend Warrants etc. and have been resolved except one complaint.

15. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted pursuant to section 135 of the Companies Act 2013. The Corporate Social Responsibility Committee of the Board consists of the following Directors as Members.





During the financial year 2023-24 Corporate Social Responsibility Committee meeting was held on 27th April, 2023.

Name	Meetings held	Meetings attended
Shri R. Kannan – Chairman	1	1
Shri B. L. Taparia	1	1
Shri M. P. Taparia	1	1

Terms of reference:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.

Submit to the Board half-yearly / yearly report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.

16. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company constituted a Risk Management Committee of the Board comprising Shri M. P. Taparia, Managing Director, Shri Rajeev M. Pandia, Independent Director, Shri R. Kannan, Independent Director, Shri Sarthak Behuria, Independent Director and Shri P. C. Somani, CFO. The Chairman of the Committee is Shri M. P. Taparia.

During the financial year 2023-24 Risk Management Committee meetings were held on 10th June, 2023 and 5th December, 2023.

Members	Category	Meetings held	Meetings attended
Shri M. P. Taparia – Chairman	Promoter / Managing Director	2	2
Shri Rajeev M. Pandia	Independent / Non-Executive Director	2	2
Shri R. Kannan	Independent / Non-Executive Director	2	2
Shri Sarthak Behuria	Independent / Non-Executive Director	2	2
Shri P. C. Somani	Chief Financial Officer	2	2

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

The Board of Directors of the Company constituted a Business Responsibility and Sustainability Committee of the Board comprising Shri M.P. Taparia, Managing Director, Shri P.C. Somani, Chief Financial Officer, Shri R.J. Saboo, VP (Corporate Affairs) & Company Secretary, Shri Saurov Ghosh, CHRO and Shri Vasudev Sharma, GM (Energy and Environment) to assess the various initiatives forming part of the BRSR performance of the Company, on a periodic basis.

During the financial year 2023-24 Business Responsibility and Sustainability Committee was held on 27th April, 2023.

Members	Category	Meetings held	Meetings attended
Shri M. P. Taparia – Chairman	Promoter / Managing Director	1	1
Shri P.C. Somani	Member	1	1
Shri R.J. Saboo	Member	1	1
Shri Vasudev Sharma	Member	1	1
Shri Saurov Ghosh	Member	NA	NA

* Shri Saurov Ghosh inducted as member of the Committee w.e.f. 28th April, 2023.

18. OPERATIONS MANAGEMENT COMMITTEE

The Operations Management Committee is constituted pursuant to section 179 of the Companies Act 2013. The Operations Management Committee of the Board consists of the following Members.

During the financial year 2023-24 Operations Management Committee meeting was held on 1st July, 2023, 1st August, 2023, 1st September, 2023, 1st October, 2023, 1st November, 2023, 1st December, 2023, 1st January, 2024, 1st February, 2024 and 1st March, 2024.

Name	Meetings held	Meetings attended
Shri M. P. Taparia – Chairman	9	9
Shri S. J. Taparia	9	9
Shri P. C. Somani	9	9
Shri R.J. Saboo	9	9





19. SENIOR MANAGEMENT DETAILS

Sr. No	Name	Designation	Changes at the close of Financial Year 2024
1	Shri A K Tripathi	Exe. Vice President (Plastic Piping System)	–
2	Shri V.L. Malu	Exe. Vice President (Industrial Components)	–
3	Shri P.C. Somani	Chief Financial Officer	–
4	Shri Surov Ghosh	Chief Human Resources Officer	–
5	Shri S K Patnaik	COO (Protective Packaging Products)	–
6	Shri Pradeep Kamat	Vice President (Composite Cylinders)	–
7	Shri Sanjeev Jain	Vice President (Furniture)	–
8	Shri Siddharth Roongta	Vice President (Cross Laminated Films)	–
9	Shri R.J. Saboo	Vice President (Corporate Affairs) & Company Secretary	–
10	Shri Parag Prabhu	Vice President (Finance)	–
11	Shri Vivek Taparia	Exe. Vice President (Flexible Pkg. Film)	–
12	Shri Sanjay Mishra	Associate Vice President (MHD)	–

20. GENERAL BODY MEETINGS

(i) Location and time of last Three AGM's held:

Year	Location	Date	Time
2021-79 th AGM	Through Video Conference (VC) / Other Audio Visual Means (OAVM) from Corporate Office at 1161 & 1162 Solitaire Corporate Park, 167 Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093.	29 th June, 2021	4.00 p.m.
2022- 80 th AGM	Through Video Conference (VC) / Other Audio Visual Means (OAVM) from Corporate Office at 1161 & 1162 Solitaire Corporate Park, 167 Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093.	29 th June, 2022	4.00 p.m.
2023- 81 st AGM	Walchand Hirachand Hall, Indian Merchants Chambers, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400020	28 th June, 2023	4.00 p.m.

(ii) Special Resolutions passed in previous Three Annual General Meetings.

Year	Date	Time	Special Resolutions passed
2022-23	28 th June 2023	4.00 pm	<ul style="list-style-type: none"> Re-appointment of Shri Sarthak Behuria (DIN: 03290288) as an independent director of the Company for a period of five years from 7th May, 2024 to 6th May, 2029 Re-appointment of Ms. Ameeta Parpia (DIN: 02654277) as an independent director of the Company for a period of five years from 7th May, 2024 to 6th May, 2029 Appointment of Shri Vipul Shah (DIN: 00174680) as an independent director of the Company for a period of five years from 28th April, 2023 to 27th April, 2028 To approve re-appointment and remuneration of Shri M.P. Taparia (Director Identification No. 00112461) as a Managing Director of the Company for a further period with effect from 7th January, 2024 to 30th September 2027. To approve re-appointment and remuneration of Shri S.J. Taparia (Director Identification No. 00112513) as an Executive Director of the Company for a further period with effect from 7th January, 2024 to 30th September 2027. To approve re-appointment and remuneration of Shri V.K. Taparia (Director Identification No. 00112567) as an Executive Director of the Company for a further period with effect from 7th January, 2024 to 30th September 2027. To approve payment of Commission to all the Non-Executive Directors
2021-22	29 th June, 2022	4.00 pm	To approve continuation of holding of office by Shri Ramanathan Kannan (DIN: 00380328) as an Independent Director up to the expiry of his present term of office i.e up to 15 th September, 2025
2020-21	29 th June, 2021	4.00 pm	Nil

(iii) Details of Special Resolution Passed by Postal Ballot during FY 2023-24 through Postal Ballot

During the year 2023-24 no business was conducted through postal ballot.





21. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

22. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management discussion and analysis forms a part of the Annual report and is annexed separately.

23. DISCLOSURE REGARDING APPOINTMENTS / RE-APPOINTMENTS OF DIRECTOR:

Appointments / Re appointment of Directors.

Shri B.L. Taparia, Non-Executive & Non-Independent Director

Shri B. L. Taparia, Non-Executive & Non-Independent Director (DIN: 00112438) of the Company, retires by rotation at the forthcoming Annual General Meeting in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members also accorded for continuation of Shri B. L. Taparia, who has attained the age of 75 years, as a Director of the Company as long as he continues in the same capacity.

Shri Rajeev M Pandia, Non-Executive Independent Director

Shri Rajeev M Pandia, Non-Executive Independent Director at 78th Annual General Meeting was re-appointed for a further period of five years from 16th September, 2020 to 15th September, 2025. He will attain 75 years of age on 17th December, 2024, therefore in compliance with the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, members approval is required for continuation of his directorship up to the expiry of his term of office i.e. upto 15th September, 2025.

24. MEANS OF COMMUNICATION:

(i) The Quarterly results of the company are published in newspapers as per Listing requirements. The results are also displayed on the BSE, NSE & Company's website: <https://www.supreme.co.in/investor>.

(ii) Official News Releases:-

Official News releases and media releases are sent to the Stock Exchanges.

The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, your Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Board' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the company through the depositories.

(iii) Presentation made to Institutional Investor / Analysts:

Detailed presentation made to Institutional Investors and financial analysis's is available on the Company's website: <https://www.supreme.co.in/investor>.

25. GENERAL SHAREHOLDER INFORMATION

(i)	AGM (Date, Time and Venue)	:	Date : 28 th June, 2024 Time : 4.00 p.m. Venue : At Walchand Hirachand Hall, Indian Merchant's Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400 020
(ii)	Financial Year	:	1 st April, 2023 to 31 st March, 2024
(iii)	Key Financial Reporting Dates F.Y. 2024-25	:	
	Unaudited Results for the First Quarter ended June 30, 2024	:	On or before 15 th August, 2024
	Unaudited Results for the Second Quarter ended September 30, 2024	:	On or before 15 th November, 2024
	Unaudited Results for the Third Quarter ended December 31, 2024	:	On or before 15 th February, 2025
	Audited Results for the F.Y. 2024-2025	:	On or before 31 st May, 2025
(iv)	Date of Book Closure	:	Saturday the 22 nd June, 2024 to Friday the 28 th June, 2024 (both days inclusive)
(v)	Registered Office	:	612, Raheja Chambers, Nariman Point, Mumbai 400 021.
(vi)	Listing on Stock Exchanges	:	(i) BSE Limited
		:	(ii) National Stock Exchange of India Ltd., (NSE)
(vii)	Listing Fees	:	Annual Listing Fees for the year upto 2024-25 have been paid to both the Stock Exchanges.



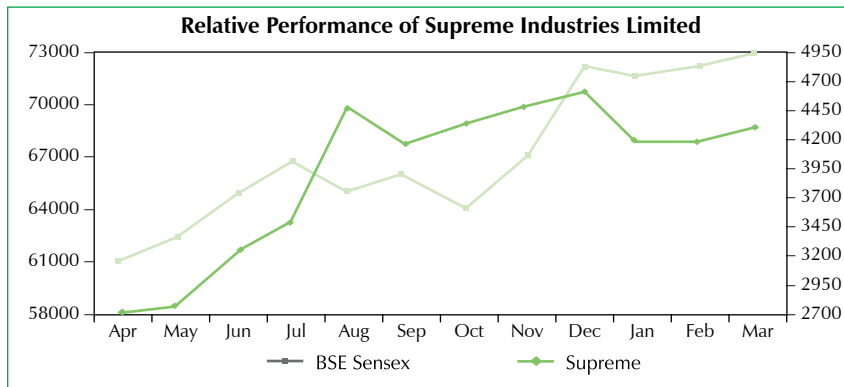


(viii)	Stock Codes	:	(i) BSE : 509930
			(ii) NSE : SUPREMEIND
(ix)	Trading Group	:	(i) BSE : "A" Group,
			(ii) NSE : "Other Securities"

(x) Market Price Data: High / Low / Close During each month in the last Financial Year.

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
April-2023	2769.60	2443.90	2718.75	2746.75	2464.00	2721.80
May-2023	2877.00	2709.55	2763.20	2878.85	2706.50	2762.50
June-2023	3332.00	2745.00	3195.45	3333.55	2763.60	3197.70
July-2023	3813.60	3110.10	3550.05	3815.00	3140.00	3550.00
August -2023	4688.55	3451.45	4447.95	4704.00	3450.10	4457.70
September-2023	4705.25	4020.00	4128.15	4698.00	4015.05	4121.50
October-2023	4883.75	3836.10	4336.60	4888.00	3826.05	4329.25
November-2023	4584.35	4038.00	4461.25	4593.90	4036.00	4431.15
December-2023	4840.00	4316.15	4538.15	4844.75	4325.45	4542.95
January-2024	4543.95	3911.65	4146.76	4565.00	3911.00	4129.95
February-2024	4257.60	3629.90	4151.15	4220.00	3629.05	4150.60
March-2024	4261.00	3604.20	4227.75	4265.00	3601.00	4232.20

(xi) Relative Performance of Supreme Share Price V/S. BSE Sensex :



(xii)	Registrar & Transfer Agent (For Physical & Demat Shares)	:	M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Tel 022- 62638200 Fax No- 022 -62638299 Weblink to raise queries: https://www.bigshareonline.com/InvestorLogin.aspx
-------	---	---	--

(xiii) Distribution of Shareholding (As on 31st March, 2024)

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders (%)	No. of Shares	Percentages of Shareholdings
Upto 500	64784	92.78	2893559	2.28
501 – 1000	1748	2.50	1369085	1.07
1001 – 2000	1279	1.83	1895363	1.50
2001 – 3000	538	0.77	1347634	1.06
3001 – 4000	259	0.37	912125	0.72
4001 – 5000	212	0.30	982837	0.77
5001 – 10000	429	0.61	3051478	2.40
Over 10001	587	0.84	114574789	90.20
Total	69836	100	127026870	100

(xiv)	Dematerialization of Shares	:	126263355 Shares are Dematerialized (as on 31.03.2024) 99.40% of total Shares viz 127026870 shares)
-------	-----------------------------	---	--





(xv)	Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 st March, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
(xvi)	<p>Foreign Exchange Risk & Hedging Activity</p> <ol style="list-style-type: none"> 1. Long term liabilities Long term liabilities by way of loans including ECB loans, if any, are fully hedged ab initio by way of a currency and interest rate swap. 2. Trade exposure <ol style="list-style-type: none"> 2.1. Imports/ buyer's credit finance (as & when availed) This exposure is hedged to the extent of at least 25% on a regular basis; 2.2. Exports Since the quantum of exports is nominal in comparison to Company's imports/ buyer's credit exposure, the same is kept open. 3. Derivatives The Company follows a very conservative policy with regard to derivatives. The derivatives are used only to cover/ hedge the underlying liabilities in the nature of Long Term Loans. 4. The foreign exchange policy is in line with the mandate received from the Board. The same is closely followed by Chief Financial Officer, under the overall supervision of the Managing Director and Executive Directors. 	
(xvii)	Plant Locations	: <ol style="list-style-type: none"> 1. Cuttack (Odisha) 2. Derabassi (Punjab) 3. Durgapur (West Bengal) 4. Erode (Tamilnadu) 5. Gadegaon (Maharashtra) 6. Ghiloth (Rajasthan) 7. Guwahati Unit I (Assam) 8. Guwahati Unit II (Assam) 9. Halol – Unit I (Gujarat) 10. Halol – Unit II (Gujarat) 11. Halol – Unit III (Gujarat) 12. Halol – Unit IV (Gujarat) 13. Hosur (Tamil Nadu) 14. Jalgaon – Unit I (Maharashtra) 15. Jalgaon – Unit II (Maharashtra) 16. Jadcherla (Telangana) 17. Kanhe (Maharashtra) 18. Kanpur (Uttar Pradesh) 19. Kharagpur (West Bengal) 20. Khopoli (Maharashtra) 21. Malanpur – Unit I (Madhya Pradesh) 22. Malanpur – Unit II (Madhya Pradesh) 23. Malanpur – Unit III (Madhya Pradesh) 24. Noida (Uttar Pradesh) 25. Puducherry (Union Territory) 26. Sangli (Maharashtra) 27. Silvassa (Union Territory) 28. Sriperumbudur (Tamil Nadu) 29. Urse (Maharashtra)
(xviii)	Address for Investor Correspondence	: <p>For shares held in Physical form: M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Tel No. : 62638200 Fax No. : 62638299 Weblink to raise queries: https://www.bigshareonline.com/InvestorLogin.aspx</p> <p>For Shares held in Demat form: Investor's concerned Depository Participant's and / or M/s Bigshare Services Pvt Ltd.</p>





(xix)	Shareholders Assistance Investors Service Department	: Shares Department The Supreme Industries Limited, Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai 400 021. Phone Nos. : 62570000, 62570025, E-mail : investor@supreme.co.in
-------	--	--

(xx) Credit Rating obtained for Bank Loan Facilities

Total Bank Loan Facilities Rated	₹ 1710.9 crores (Enhanced from ₹ 1445.90 crores)
Long – Term Rating	CRISIL AA+/Stable - (Reaffirmed)
Short – Term Rating	CRISIL A1+ (Reaffirmed)
₹ 200 Crores Commercial Paper	CRISIL A1 + (Reaffirmed)

(xxi) Categories of Shareholders (As on 31st March, 2024)

Sr. No.	Category	No. of Shareholders	Voting%	Number of Shares held
1	Promoters	17	48.85	62053813
2	Resident Individuals (Others Incd. Indian Public)	66410	14.25	18102569
3	Corporate Bodies	530	1.04	1317937
4	Nationalised Banks and Mutual Funds	90	10.55	13401718
5	Foreign Portfolio Investors	660	24.68	31348987
6	Foreign Bank	1	0.00	500
7	NRIs	2128	0.63	801346
	Total	69836	100	127026870

26. DISCLOSURES:

(i) Materially Significant Related Party Transactions:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

(ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

(iii) Vigil Mechanism Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has adopted a Vigil Mechanism policy in order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

(iv) Mandatory and Non-mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has fulfilled the following non-mandatory requirement as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The Positions of Chairman and Managing Director are separate.

(v) The Policy for determination of Material Subsidiary and Related Party Transactions is available on company's website: <https://www.supreme.co.in/investor>.

(vi) Compliance Certificate from the V. Laxman and Company, Practising Company Secretary, confirming that None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority is attached as annexure to this Corporate Governance Report.

(vii) During the Financial Year Board of Directors has accepted all recommendations of committees, which are mandatory by law.

(viii) Statutory Audit fees of ₹ 50,50,000 has been paid by the Company to Lodha & Co. LLP (erstwhile M/s Lodha & Company) for agreed services between the Company and M/s Lodha & Co. LLP.

(ix) Disclosure regarding the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 given in Board Report. During the year no complaints reported / filed under this act.

(x) Your Company has complied with all the requirements of Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

(xi) During the Financial Year no such agreement executed which are binding to the Company as per clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.





(xii)	Additional Information Regarding the Company is also available on the Company's Website at	: http://www.supreme.co.in
(xiii)	CEO / CFO Certification	<p>: Shri M. P. Taparia, Managing Director and Shri P. C. Somani, CFO heading the finance function have certified to the Board that :</p> <p>(A) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:</p> <p>(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;</p> <p>(2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.</p> <p>(B) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.</p> <p>(C) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.</p> <p>(D) They have indicated to the Auditors and the Audit Committee</p> <p>(1) significant changes in internal control over financial reporting during the year;</p> <p>(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and</p> <p>(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.</p> <p>The above Certificate was placed before the Board Meeting held on 26th April, 2024.</p>

CODE OF CONDUCT

The Board has adopted the Code of Conduct for Members of the Board and Senior Management Personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect is given below. Code of Conduct has also been posted on the Company's Website: <https://www.supreme.co.in/investor>.

Declaration

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with The Supreme Industries Limited Code of Conduct for the year ended 31st March, 2024.

For **The Supreme Industries Limited**

M. P. Taparia
Managing Director

Mumbai : 26th April, 2024

Place: Mumbai





CERTIFICATE

Based on our verification of books, papers, forms and returns filed and other records maintained by The Supreme Industries Limited ("The Company"), and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such authority as on 31st March, 2024.

For and on behalf of
V. Laxman & Co.,
Company Secretaries

Date: 16th April, 2024
Place: Mumbai
UDIN: F00151F000132237

(V. Laxman)
FCS No. 1513
C P No. : 744





Auditors' Certificate on Corporate Governance

**To the Members of
The Supreme Industries Limited**

This certificate contains details of compliance of conditions of corporate governance by THE SUPREME INDUSTRIES LIMITED ('the Company') for the year ended 31st March, 2024, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Management's Responsibility for compliance with the conditions of Listing Regulations:

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representation made by the Management, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 24044101BKCJAX1423

Place : Mumbai
Date : 26th April, 2024





Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L35920MH1942PLC003554
2.	Name of the Listed Entity	The Supreme Industries Limited
3.	Year of incorporation	17-02-1942
4.	Registered office address	612, Raheja Chambers, Nariman Point, Mumbai-400021 Tele: 022-62570000, 62570025 Email: investor@supreme.co.in
5.	Corporate office address	1161 & 1162 Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri Ghatkopar Link Road, Andheri (E), Mumbai 400 093 Tele: 022-4043 0000 Fax: 022-4043 0099 Website: http://www.supreme.co.in Email: supreme@supreme.co.in
6.	E-mail	investor@supreme.co.in
7.	Telephone	022-62570000/25
8.	Website	www.supreme.co.in
9.	Financial year for which reporting is being done	2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 25.41 Cr
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri R.J. Saboo, VP (Corporate Affairs) & Company Secretary Tel: 022-62570000, 62570025 Address: 612, Raheja Chambers, Nariman Point, Mumbai-400021
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is disclosed on standalone basis only for The Supreme Industries Limited
14.	Name of assurance provider	Not applicable for FY 2024
15.	Type of assurance obtained	Not applicable for FY 2024

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1	Manufacturing of Plastic Products	The Supreme Industries Limited manufactures a wide range of plastic products such as piping systems, moulded furniture, composite cylinders, storage and material handling crates, automotive components, cross laminated films, protective packaging, and more	98.24%
2	Trading & Others	Trading and other misc. business income	1.76%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Plastic products	222	98.24%
2	Trading & Others	461	1.76%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	29	20	49
International	0	1	1

* In addition to above, there are 7 Fabrication Units and 32 Depots.





19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States including UTs)	35
International (No. of Countries)	62

Supreme Industries has a wide reach and serves customers across PAN India. In addition to its extensive domestic presence, Company's products are exported to 62 countries and efforts are being made to expand its reach to other countries and attract new customers. This broad customer base allows Supreme to cater to diverse markets and meet the needs of customers both within India and around the world.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports sales of US \$ 24.29 Million was made during the year 2023-24. The contribution of Exports as a percentage to total turnover is about 2%.

c. A brief on types of customers

The Supreme Industries Limited is one of the leading plastic products manufacturers in India catering a wide range of customers across various sectors. Some of the key customer segments for the company include:

1. Construction Industry: The Supreme Industries caters to the construction industry by providing a range of construction and infrastructure-related products such as pipes, bathroom fittings, septic tanks, valves etc.
2. Packaging Industry: The company supplies packaging solutions to customers in industries such as FMCG (Fast Moving Consumer Goods), pharmaceuticals, chemicals, and others. These solutions include packaging films, containers, crates, pallets, and other packaging materials.
3. Automotive Industry: The company serves the automotive sector by providing components and solutions for automobile interiors, such as dashboards, door panels, seat assemblies, and other automotive parts.
4. Furniture Industry: Supreme Industries is a prominent player in the furniture industry, offering a wide range of furniture products including chairs, tables, cabinets, and other household and office furniture items.
5. Consumer Goods Industry: The company also caters to the consumer goods industry by supplying products such as storage solutions, utility items, and home improvement products.
6. Agriculture and Irrigation Industry: Supreme Industries provides a range of products for the agriculture and irrigation sector, including pipes, fittings, and water storage tanks used for irrigation, water supply, and agricultural applications.

These are just a few examples of the customer segments served by The Supreme Industries Limited. The company's diverse product portfolio enables it to cater to a broad customer base across multiple industries.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently-abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	3,864	3,762	97.36%	102	2.64%
2.	Other than Permanent (E)	557	527	94.61%	30	5.39%
3.	Total employees (D + E)	4,421	4,289	97.01%	132	2.99%
WORKERS						
4.	Permanent (F)	1,144	1,142	99.83%	2	0.17%
5.	Other than Permanent (G)	13,502	12,776	94.62%	726	5.38%
6.	Total workers (F + G)	14,646	13,918	95.03%	728	4.97%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100.00%	0	0.00%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	Total differently abled employees (D + E)	5	5	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	4	4	100.00%	0	0.00%





21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10.00%
Key Management Personnel*	3	0	0.00%

*MD is one of the member of KMPs

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.81%	9.57%	14.66%	11.80%	0.21%	12.01%	13.46%	0.51%	13.97%
Permanent Workers	3.87%	0.00%	3.86%	2.34%	0.00%	2.34%	3.56%	0.00%	3.56%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Supreme Industries Overseas (FZE)	Subsidiary	100.00%	No
2	Supreme Petrochem Limited	Associate	30.78%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes
(ii) Turnover (in Rs.): 10,251.98 Crores
(iii) Net worth (in Rs.): 4,498.50 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	0	0	No grievance received	0	0	No grievance received
Investors (other than shareholders)	Yes	0	0	No grievance received	0	0	No grievance received
Shareholders	Yes	61	1	Satisfactory redressal done for shareholder's grievance / complaints	37	0	Satisfactory redressal done for shareholder's grievance / complaints
Employees and workers	Yes	0	0	No grievance received	0	0	No grievance received
Customers	Yes	175	0	Related to process & quality issue	162	4	Regarding manufacturing, packaging, installation & quality. 100% Pending complaints are resolved for previous year
Value Chain Partners	Yes	22	0	General Complaints	0	0	No grievance received





26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy	Risk	<p>Risk:</p> <ul style="list-style-type: none"> Changes in climate-related regulations, policies, and carbon pricing mechanisms can impact the operations and profitability of a plastic products manufacturer. Climate-related events such as extreme weather conditions, natural disasters, or disruptions in raw material availability can affect our supply chain. Increasing public awareness and concern about climate change may result in reputational risks for companies that are perceived to have a negative environmental impact. Climate-related risks can have financial implications for Supreme as a plastic products manufacturer, including increased costs of energy, raw materials, and compliance with environmental regulations. As the global economy shifts towards a low-carbon future, plastic product manufacturers may face risks associated with the transition. This includes technological advancements, changing consumer preferences, and evolving regulations. 	<ul style="list-style-type: none"> We intend to conduct a climate risk assessment to identify and assess potential risks and opportunities. We are implementing mitigation measures to reduce greenhouse gas emissions (engaging in long term renewable PPAs, installation of roof top solar plants etc) improve energy efficiency (by installing energy efficient injection moulding machines, switching to energy efficient equipment and transition to more sustainable materials and processes. Engaging with stakeholders, including customers, suppliers, and investors, to demonstrate commitment to climate action and sustainability. Monitoring and reporting on climate performance, including setting targets and tracking progress towards emissions reductions and other climate-related goals. Staying informed about evolving climate related regulations and policies to ensure compliance and mitigate regulatory risk. 	<p>Negative:</p> <ul style="list-style-type: none"> Non-compliance with evolving environmental standards and regulations can lead to penalties, fines, or legal consequences. This can lead to delays in production, increased costs, and potential loss of customers, impacting the revenue. Failure to address climate-related issues or implement sustainable practices can lead to reputational damage and loss of customer trust. Changes in investor preferences and the availability of funding may impact access to capital or increase the cost of borrowing. Stranded assets, reduced market share, and decreased competitiveness.





S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	GHG & Air Emissions	Risk / Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> • Many financial institutions and investors are increasingly interested in supporting companies with strong environmental performance. • Addressing GHG emissions and demonstrating a commitment to sustainability can improve stakeholder relations. Customers, employees, investors, and community members often value companies that take responsibility for their environmental impact. • Collaborating with suppliers, customers, and industry peers to reduce emissions throughout the supply chain can lead to shared benefits. <p>Risks:</p> <ul style="list-style-type: none"> • Customers and business partners are increasingly considering the carbon footprint of products and favouring environmentally sustainable options. • GHG emissions can contribute to increased operational costs. As carbon pricing mechanisms become more prevalent. • Companies may face higher costs for energy, transportation, and raw materials. 	<ul style="list-style-type: none"> • Introduced an energy policy prioritizing acquisition of energy efficient equipment only. • Introduced sustainable sourcing policy. • Establishing ISO 50001:2018 EnMS across all energy intensive plants of Supreme. • We have committed to 1.5 °C Net Zero Science Based Target initiative (SBTi) • We are in the phase of developing our near-term decarbonisation strategy. • We have developed a 3 years ESG Roadmap. • Increasing renewable energy mix in our total energy consumption. • Transitioning to use of clean fuels i.e. LPG/ PNG. 	<p>Positive:</p> <ul style="list-style-type: none"> • By effectively managing and reducing GHG emissions, plastic product manufacturers may gain access to green financing options, grants, incentives, and partnerships with investors focused on sustainable initiatives. • Engaging with stakeholders and incorporating their feedback in GHG reduction strategies can lead to stronger relationships and increased brand loyalty. • Joint efforts to optimize cost, transportation, implement energy saving practices, and promote sustainable practices can reduce overall GHG emissions and enhance supply chain efficiency. By embracing these opportunities, plastic product manufacturers can position themselves as responsible corporate citizens, drive innovation, gain a competitive edge, and contribute to a more sustainable future by reducing GHG emissions and promoting environmentally friendly practices. <p>Negative:</p> <ul style="list-style-type: none"> • Limited market access, or a competitive disadvantage compared to companies offering lower-carbon alternatives, impacting the revenue of the company. • Implementing emissions reduction measures and transitioning to low carbon technologies can involve significant investments in the short-term





S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Conservation	Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> Energy conservation measures often involve optimizing processes, equipment, and systems to operate more efficiently. Implementing energy conservation measures can lead to significant cost savings 		<p>Positive:</p> <ul style="list-style-type: none"> Improved productivity, reduced downtime, and streamlined operations, resulting in overall business efficiency gains. Lowering of utility bills and operational expenses, resulting in improved profitability.
4	Water Conservation	Risk / Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> Implementing water conservation measures can lead to significant cost savings by reducing water consumption and associated expenses, such as water supply and wastewater treatment costs. <p>Risks:</p> <ul style="list-style-type: none"> The availability and access to water sources may be limited or unstable, leading to potential disruptions in manufacturing processes. Non-compliance with water-related regulations and permits can result in legal and financial penalties. Inadequate water supply or disruptions in water availability can impact production schedules and lead to delays, downtime, or reduced productivity. 	<ul style="list-style-type: none"> Installation of water flowmeters to ensure effective water balance monitoring. Conducted exhaustive audits across all Supreme sites. Installation of Rainwater Harvesting infrastructure for feasible Supreme sites. Installation of water efficient plumbing fixtures We adopted zero wastewater discharge practices. We intend to conduct a comprehensive water risk assessment to identify potential risks and vulnerabilities. We adopted water management plan that outlines strategies for mitigating risks, such as diversifying water sources, implementing water monitoring systems, and establishing contingency plans for water shortages or disruptions. 	<p>Positive:</p> <ul style="list-style-type: none"> Achieving long-term cost benefits and improved financial performance. <p>Negative:</p> <ul style="list-style-type: none"> Business disruption due to non-availability of requisite quality of water Cost implications due to rising water prices Reputational implications due to improper treatment and discharge of wastewater Fines and penalties on account of nonadherence to water pollution regulations.





S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Waste Management & Circular Economy	Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> Implementing effective waste management practices allows for the recovery and recycling of plastic waste. Recycling and reusing plastic waste reduce the expenses associated with waste disposal and the procurement of new raw materials. Embracing the circular economy encourages product innovation and design for recycling. Manufacturers can develop products that are easily recyclable, made from recycled materials, or designed for extended use through repair, refurbishment, or remanufacturing. 		<p>Positive:</p> <ul style="list-style-type: none"> Encouraging recyclability and circular economy initiatives can lead to resource efficiency and cost efficiency in the longer run. Opening of new market opportunities will cater to the growing demand for sustainable products
6	Innovation & Sustainable Product Design	Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> Developing innovative and sustainable plastic products can help us stand out in the market. Creating innovative and sustainable products demonstrates a commitment to environmental stewardship and can enhance our brand reputation. 		<p>Positive:</p> <ul style="list-style-type: none"> Increasing revenues due to increasing demand for more sustainable products can impact revenue. R&D and innovation leading to launch of new blends and designs will serve rising demands for innovative products and impact the revenue.
7	Product Quality & Safety	Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> Emphasizing product quality and safety allows a us to differentiate our offerings in the market. Delivering high-quality and safe products enhances customer satisfaction and builds trust. 		<p>Positive:</p> <ul style="list-style-type: none"> Highlighting features such as certifications, rigorous testing processes, and compliance with industry standards can attract safety-conscious customers and create a unique selling proposition. Satisfied customers can lead to repeat purchase, thereby increasing revenues. New product development as per customer demands Increased brand reputation





S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health & Safety	Risk	<p>Risks:</p> <ul style="list-style-type: none"> Factors such as unsafe working conditions, inadequate safety measures, lack of training, or noncompliance with safety regulations can increase the risk of accidents. Excessive workloads, long hours, unrealistic deadlines, lack of work-life balance, or poor management practices can contribute to work-related stress, leading to mental health issues and decreased productivity 	<ul style="list-style-type: none"> We have implemented robust safety policies and procedures. e.g., We have developed an organization-wide Health, Safety & Environment (HSE) policy to ensure a safe and healthy working environment across all plants and offices. This policy includes clear instructions and safety protocols for all employees and workers to follow, preventing damage to life and property. We provide proper training to employees and conduct regular risk assessments, maintaining a safe working environment, promoting a culture of safety. 	<p>Negative:</p> <ul style="list-style-type: none"> In the event of workplace accidents or health-related issues, medical expenses can include immediate medical treatment, hospitalization costs, rehabilitation services, and ongoing healthcare for injured or affected employees. Injured or sick employees may require time off for recovery, resulting in decreased efficiency and increased workloads for other employees. This can impact overall productivity and potentially lead to missed business opportunities.
9	Employee Wellbeing	Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> Prioritizing employee well-being can lead to increased productivity, efficiency, and overall job satisfaction. By promoting employee well-being, a supportive work environment can be created that reduces absenteeism and turnover rates. 		<p>Positive:</p> <ul style="list-style-type: none"> Healthy and engaged employees tend to be more motivated, focused, and committed to their work. When employees feel valued and their wellbeing is prioritized, they are more likely to remain with the company, reducing the costs and disruptions associated with high turnover
10	Customer Satisfaction	Opportunity	<p>Opportunities:</p> <ul style="list-style-type: none"> By prioritizing customer satisfaction, we can foster customer loyalty and improve customer retention rates. We conduct customer satisfaction surveys to get the customer feedback and valuable insights. A reputation for high customer satisfaction can provide a competitive advantage in the market. 		<p>Positive:</p> <ul style="list-style-type: none"> Satisfied customers are more likely to continue purchasing products from the company, reducing customer churn, and increasing repeat sales. Differentiation with competitors and giving customers a compelling reason to choose our products over alternatives. Satisfied customers are more likely to make repeat purchases and potentially increase their spending with a manufacturer. This can lead to higher sales volumes and revenue growth.





SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<ul style="list-style-type: none"> Code of Conduct for Members of the Board and Senior Management Personnel Policy on Related Party Transaction Anti-Bribery and Anti-Corruption policy Ethics and Code policy 	<ul style="list-style-type: none"> Sustainable Procurement Policy 	<ul style="list-style-type: none"> Risk Management Policy Employee Safety Policy Health Safety and Environment Policy Equal Opportunities Policy Statement 	<ul style="list-style-type: none"> Policy on Stakeholders Engagement and Inclusiveness 	<ul style="list-style-type: none"> Vigil Mechanism Policy Nomination and Remuneration Policy POSH Policy Policy Human rights Statement 	<ul style="list-style-type: none"> Environment Policy 	<ul style="list-style-type: none"> Policy on Responsible Advocacy with Public and Regulatory Bodies 	<ul style="list-style-type: none"> Corporate Social Responsibility (CSR) Policy Policy on Inclusive and Equitable Development 	<ul style="list-style-type: none"> IT security Policy Privacy policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	NGRBC	ISO 14001-2015, ISO 50001:2018, ISO 9001:2015	ISO 18001:2007, ISO 45001:2018, GRI	SA8000, GRI	SA8000, GRI	ISO 14001-2015, ISO 50001:2018, GRI	NGRBC	SA8000, GRI	ISO 11119-3, EN 12245, EN14227, IS: 14611-2016, ISO/TS 16949
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Zero case of fines / penalties / punishment from any regulatory/ enforcing agency in reporting year. Cover 100 % of Employees & workers under training & awareness programs on NGRBCs. Train 80 % of suppliers by spend on BRSR (NGRBC Principles) by FY2024-25 	<ul style="list-style-type: none"> Company plans to conduct LCAs for piping product Company plans to conduct Product Life Cycle Assessment for 10 of its products by 2025 	<ul style="list-style-type: none"> Zero fatalities for employee Ensure 100% assessment of plants and offices on health and safety and working conditions every year. 	<ul style="list-style-type: none"> Ensure 100% adherence to concerns raised by stakeholders. Zero Complaints from communities 	<ul style="list-style-type: none"> Zero complaints on human right related issue 	<ul style="list-style-type: none"> Consume 800 Lac electricity units from RE sources by 2025 Consume 115 lac units from RE sources in 2 of our plants Reduce Water consumption intensity from 3.36 KL / MT to 1.5 KL / MT by FY 2026-27 	<ul style="list-style-type: none"> Zero adverse orders from regulatory authorities for anti-competitive conduct 	<ul style="list-style-type: none"> 3% procurement from MSMEs by year 2025 	<ul style="list-style-type: none"> Zero data privacy breach of customer





Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> Zero case of fines / penalties / punishment from any regulatory/enforcing agency in reporting year. 72% of Employees & permanent workers covered under training & awareness programs on NGRBCs The company is planning to train suppliers on BRSR principles 	<ul style="list-style-type: none"> Completed Product Life Cycle Assessment for the majority of the piping products like PVC Pipes & fittings, CPVC pipes & fittings & HDPE pipes, Roto Tank contributing 65% to the overall revenue in FY2023-24 Completed Product Life Cycle Assessment for 5 piping products & 1 roto moulding tank in FY2023-24. LCA for 4 additional products will be completed in next year FY 2024-25. 	<ul style="list-style-type: none"> Zero fatalities for employee were reported during FY2023-24 Achieved 100% assessment of plants and offices on health and safety, and working conditions during the reporting period 	<ul style="list-style-type: none"> Ensured 100% adherence to concerns raised by stakeholders in FY2023-24 Zero Complaints received from communities in FY2023-24 	<ul style="list-style-type: none"> No complaints on human right related issue in FY2023-24 	<ul style="list-style-type: none"> Consumed 538 Lakhs kWh Renewable Electricity in FY 24 i.e. 21% more compared to FY2022-23 Consumed 93.90 Lac Units from RE sources in 2 of our plants. The consumption decreased by 15% compared to FY2022-23 due to low generation of wind power Water consumption intensity reduced from 1.88 KL/MT to 1.70 KL/MT by ~10% in FY2023-24 as compared to FY2022-23. 	<ul style="list-style-type: none"> No adverse orders from regulatory authorities for anti-competitive conduct 	<ul style="list-style-type: none"> 1.60% procurement from MSMEs in the year FY2023-24 i.e. ~19% more compared to FY2022-23 	<ul style="list-style-type: none"> No data privacy breach cases of customer reported during FY2023-24

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements

As a Managing director of Supreme, I am proud to present our latest Business Responsibility And Sustainability Report, a testament to our unwavering commitment to ESG principles and our readiness to combat climate change. At Supreme, sustainability is not just a buzzword; it's the cornerstone of our business ethos.

We understand that true success lies in balancing economic prosperity with environmental and social responsibility. In FY24, we have gone the extra mile to disclose the BRSR core parameters, showcasing our commitment to comprehensive reporting. We have committed to a Net Zero – Science Based Target Initiative (SBTi) and are about to finalize our strategy. In line with our long-term commitment to sustainability, we are actively procuring renewable energy. Our progress is evident, with 538 Lakhs kWh of energy consumed through renewable sources. This not only reduces our carbon footprint but also contributes to a more sustainable energy ecosystem. As part of our environmental stewardship, we are working to reduce our emissions and water intensity.

We have prioritized initiatives like training our employees and workers on NGRBC principles, ensuring that sustainability is ingrained in our organizational culture. In this edition of our report, we have delved deep into all ESG parameters, reflecting our dedication to transparency and accountability. Being in the manufacturing of plastic business, we understand the criticality of conducting Product Life Cycle Assessments (LCA). We have completed LCAs for our piping products contributing a significant proportion to our overall revenue and are committed to analysing the rest of our offerings. This enables us to identify areas for improvement and make informed decisions to minimize our environmental footprint. Recognizing the importance of collaboration in achieving sustainability goals, we have plans to extend ESG training to our value chain partners. By empowering them with knowledge and tools, we aim to create a ripple effect of positive change throughout our supply chain. I'm pleased to report that we achieved zero fatalities during the reporting period, underscoring our commitment to protecting our employees and communities. We have meticulously examined 100% of our sites to ensure compliance with safety standards.

Our commitment to social responsibility extends beyond our organization. Through Supreme Foundation's CSR activities, we have rolled out community development initiatives, enriching the lives of those around us. Supplier sustainability is also a priority, and we are developing plans to ensure that our entire supply chain aligns with our sustainability goals.

At Supreme, sustainability is not just a goal; it's our way of doing business. We remain committed to driving positive change, both within our organization and in the broader community. Together, we can build a more sustainable future for generations to come.





Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. M.P. Taparia Managing Director DIN: - 00112461								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details	Yes, Supreme has a Business Responsibility and Sustainable Development Committee (BRSD Committee) which comprises of Mr. M.P. Taparia (Managing Director) as Chairman, Shri P.C. Somani (CFO), Shri R.J. Saboo (VP - Corp. Affairs & Company Secretary), Shri Vasudev Sharma (Senior GM - Energy and Environment) and Shri Saurov Ghosh (CHRO) as members. Company's Business Responsibility activities, performance and targets are reviewed by the BRSD Committee and Board of Directors on an annual basis. Risk Management Committee of the Board also assesses the risks pertaining to ESG and certain principles of BRSR.								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Other Committee (BRSD Committee)									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	9 Principles of BRSR, Corporate Governance, SEBI Regulations, Environmental & Safety matters	100.00%
Key Managerial Personnel	1	9 Principles of BRSR, Corporate Governance, SEBI Regulations, Environmental & Safety matters	100.00%
Employees other than BoD and KMPs	Multiple	Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, Energy efficiency, etc.	58.88%
Workers	Multiple	Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, Energy efficiency, etc.	35.47%





2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Not Applicable				
Settlement					
Compounding fee					
NON-MONETARY					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment	Not Applicable				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

There have been no cases registered by the entity or by Directors/KMPs which resulted in fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/law enforcement agencies/judicial institutions, in the reporting year.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Supreme has implemented an anti-bribery and anti-corruption policy that aligns with Supreme's Code of Conduct and other existing policies that govern integrity. The policy reflects Supreme's strong commitment to maintaining a zero-tolerance approach towards bribery and corrupt practices. Its primary objective is to promote ethical decision-making and good governance throughout the organization. By emphasizing transparency in all dealings, the policy reinforces Supreme's culture of integrity. The anti-bribery and anti-corruption policy applies to all relevant stakeholders and individuals associated with Supreme, including those acting on behalf of the company. It outlines the expected responsible conduct that must be always adhered to. By implementing and upholding this policy, Supreme strives to ensure that all business activities are conducted in an ethical and transparent manner, fostering trust, and upholding the highest standards of integrity.

The policy can be accessed at: [Anti Bribery and Anti-Corruption Policy](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

No complaints received pertaining to conflict of interest of the Directors & KMPs in FY 2023 – 24 or FY 2022 – 2023.

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of interest of KMPs	0	None	0	None

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were no cases of corruption or conflicts of interest which required action by regulators / law enforcement agencies / judicial institutions

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	49	42





9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, In the following format:

Supreme's sales are primarily driven by dealers and distributors, allowing it to reach a wider market and scale its business operations. This indicates that the company's distribution strategy is effective in tapping into a larger customer base through these intermediaries.

Further, related party transactions (RPTs) make up only a small portion of Supreme's total transactions. This reduced dependency on related parties suggests that the company has a lower risk of conflicts of interest or fraudulent activities, since related party transactions can sometimes lead to unfair advantages or improper dealings.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.04%	0.04%
	b. Number of trading houses where purchases are made from	24	24
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	0.04%	0.04%
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	75.95%	77.16%
	b. Number of dealers / distributors to whom sales are made	5,348	4,623
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/ distributors	20.49%	18.48%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	2.07%	2.28%
	b. Sales (Sales to related parties / Total Sales)	0.69%	0.69%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	0.00%	0.00%

LEADERSHIP INDICATOR

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the Training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

Supreme plans to conduct programs for value chain partners from FY25 onwards.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, we have processes in place to avoid/ manage conflict of interests involving members of the Board.

The company's structure consists of two layers: the Board of Directors and the Committees of the Board at the highest level, and the Management Team at the operational level. The Board sets the overall corporate objectives and provides guidance and autonomy to the Management Team to achieve these objectives within a defined framework. This professional management approach creates an environment conducive to sustainable business operations and value creation for all stakeholders.

The Board fulfils its fiduciary responsibilities of protecting the interests of the company, operating within the boundaries of the law. The composition and size of the Board are designed to be robust, allowing it to effectively address emerging business development issues and make independent judgments.

Further, the Company has laid down a code of conduct for all Board members and senior management personnel of the Company.

The code of conduct can be accessed at: Code of Conduct for Members of the Board and Senior Management Personnel

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATOR

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	Not Applicable
Capex	4.12%	9.10%	<ol style="list-style-type: none"> Installation of Rainwater Harvesting System: Led to increased water conservation, one step ahead towards water stewardship. Installation of flowmeters, piezometer to monitor the water level: Led to accurate measurement and monitoring of water flow rates and groundwater levels, aiming to make improved decisions for improving water efficiency. Commissioning of Roof Top Solar plants: Led to increased mix of renewable mix in the power consumed, thereby reducing the GHG emissions. Enhancing the wastewater treatment capacity generated by installing additional STPs and ETPs.





2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have established procedures to ensure sustainable sourcing practices recently. The Supreme Industries Limited is dedicated to manufacturing its products responsibly and takes steps to ensure that the procurement process is conducted in an ethical, safe, and environmentally conscious manner.

As a leading company in the manufacturing of plastic products, we recognize the importance of long-term sustainable development for our success, and we value our relationships with suppliers who share our commitment to responsible business practices. In alignment with this commitment, we have developed a Sustainable Procurement Policy that reflects our core values. Policy can be accessed at: [Sustainable Procurement Policy](#). Through this policy, we aim to enhance the sustainability of our operations by:

- a) Adhering to all applicable laws and regulations.
- b) Promoting the highest standards of economic, social, ethical, and environmental practices.
- c) Identifying and moderating the risks associated with our procurement processes.
- d) Communicating the policy to our stakeholders, both internal and external, and raising awareness among our suppliers.

By implementing these measures, we strive to create a sustainable supply chain that aligns with our values and contributes to the overall sustainability goals of the organization.

b. If yes, what percentage of inputs were sourced sustainably?

19.91%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The plastic materials are reused in accordance with the regulatory and standard norms of the State/Country. In certain instances, the waste is either sold to registered vendors or transported to authorized recyclers.

Internally generated materials are grinded and reused in a manner that ensures optimal quantity without compromising quality. Additionally, Supreme has established agreements with authorized agencies at all locations to facilitate the pickup, recycling, reusing, or safe disposal of these materials.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to our activities pertaining to plastic packaging production. Yes, the waste collection plan is aligned with EPR plan. It includes following components:

- a) Setting up collection infrastructure: Establishing collection centres, drop-off points, or tie-ups with waste management agencies to ensure convenient and accessible collection of the products and their packaging waste.
- b) Awareness programs: Educate consumers by featuring plastic recycling symbols, also referred to as resin identification codes on our several products. These symbols serve to identify the specific type of plastic resin used in each product, offering guidance on its recyclability.
- c) Tie-ups with waste management agencies: Collaborating with government authorized waste management agencies to handle the collection, transportation, and recycling or disposal of the collected waste in an environmentally responsible manner.
- d) Reporting and compliance: Submitting periodic reports to regulatory authorities, detailing the quantity of waste collected and the measures taken for its proper management.

However, Supreme Industries Limited has taken a proactive step by applying for registration with Extended Producer Responsibility (EPR) to establish waste reduction targets. This initiative reflects Supreme's commitment to take responsibility for the entire lifecycle of their packaging products, encompassing their disposal and recycling processes.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:

In FY2024, we carried out Life Cycle Assessments (LCAs) on six of our products, giving us a detailed view of their environmental impact from raw material extraction to the manufacturing of the product. This comprehensive approach has allowed us to pinpoint specific areas where we can reduce our environmental footprint and improve sustainability. By focusing on these insights, we can make more informed decisions that align with our commitment to responsible and eco-friendly practices.

We value the role that LCAs play in assessing our products' environmental performance, and we're committed to implementing this approach across all product lines. As part of our ongoing efforts, we plan to extend LCA studies to four additional products by FY 2025. This is a crucial step in our journey towards greater sustainability and underscores our dedication to continuous improvement in sustainable product stewardship.





NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
22209	PVC Pipe	65%	Cradle to Gate	Yes	Detailed reports are provided to customers / suppliers on request
22209	PVC Fitting		Cradle to Gate	Yes	
22209	CPVC Pipe		Cradle to Gate	Yes	
22209	CPVC Fitting		Cradle to Gate	Yes	
22209	HDPE Pipe		Cradle to Gate	Yes	
22208	Roto Tank		Cradle to Gate	Yes	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No such significant impact identified towards environment during the Cradle to Gate – Life Cycle Assessment study of the products – PVC Pipe, PVC Fitting, CPVC Pipe, CPVC Fitting, HDPE Pipe and Roto Water Tanks.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Recycling in-house plastic waste involves reprocessing of plastic scraps, offcuts, and standard rejections generated during the manufacturing process. This recycling process aims to reduce waste, minimize environmental impact, and lower production costs by reintroducing plastic material into the manufacturing cycle.

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Recycled In-house Plastic Waste Generation	8.28%	6.08%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

We remain dedicated to promoting responsible waste management practices. As part of this commitment, many of our products feature plastic recycling symbols, also referred to as resin identification codes. These symbols serve to identify the specific type of plastic resin used in each product, offering guidance on its recyclability. By displaying these symbols, we aim to encourage proper treatment and disposal of our products, ensuring they can be handled appropriately at the end of their life cycle.

This aligns with our commitment to environmental sustainability and responsible product stewardship. We understand the importance of effective waste management and are continuously exploring opportunities to enhance the recyclability and sustainability of our products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	





PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATOR

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	3,762	3,762	100.00%	3,762	100.00%	0	0.00%	3,762	100.00%	0	0.00%
Female	102	102	100.00%	102	100.00%	102	100.00%	0	0.00%	0	0.00%
Total	3,864	3,864	100.00%	3,864	100.00%	102	2.64%	3,762	97.36%	0	0.00%
OTHER THAN PERMANENT EMPLOYEES											
Male	527	275	52.18%	463	87.86%	0	0.00%	330	62.62%	0	0.00%
Female	30	8	26.67%	19	63.33%	30	100.00%	0	0.00%	0	0.00%
Total	557	283	50.81%	482	86.54%	30	5.39%	330	59.25%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	1,142	1,142	100.00%	1,142	100.00%	0	0.00%	431	37.74%	0	0.00%
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%	0	0.00%
Total	1,144	1,144	100.00%	1,144	100.00%	2	0.17%	431	37.67%	0	0.00%
OTHER THAN PERMANENT WORKERS											
Male	12,776	5,960	46.65%	5,709	44.68%	0	0.00%	764	5.98%	0	0.00%
Female	726	174	23.97%	354	48.76%	726	100.00%	0	0.00%	0	0.00%
Total	13,502	6,134	45.43%	6,063	44.90%	726	5.38%	764	5.66%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.04%	0.03%

2. Details of retirement benefits.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity*	100.00%	35.00%	Yes	100.00%	40.00%	Yes
ESI	45.18%	76.15%	Yes	32.00%	75.00%	Yes
Others-Group Medclaim	54.82%	23.85%	N.A.	68.00%	25.00%	N.A.

*Company is maintaining Gratuity Trust.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our offices are accessible to accommodate employees and workers with disabilities, following the Rights of Persons with Disabilities Act, 2016. Our manufacturing plants are also tailored to be suitable for differently abled individuals. At Supreme,





we embrace diversity and promote an inclusive workplace where people from various cultures and backgrounds can thrive. We evaluate our premises and install ramps wherever possible to ensure accessibility. We ensure differently abled persons do not face any issues in all Supreme owned plants.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, We have a policy on equal opportunity and the policy can be accessed at: [Equal Opportunities Policy](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

At Supreme, we prioritize fostering a healthy and inclusive workplace environment. We offer parental leaves to our employees, recognizing the importance of supporting them during significant life events. We also place a strong emphasis on the financial and physical well-being of our employees, ensuring their overall welfare is taken care of.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, we have established several mechanisms and committees to address and resolve the grievances of our employees and workers. These include:</p> <ol style="list-style-type: none"> Resolving issues in the presence of the concerned worker, ensuring direct communication and prompt resolution. The Safety Committee team handles grievances that are raised or occur within the company, specifically related to safety concerns. The Working Committee is responsible for addressing and resolving grievances raised at the workplace. A committee of associates is also in place to provide input and assistance in addressing grievances. We have a complaint box located at an easily accessible and visible location within the plant. Employees can submit their grievances into the box. Complaints are regularly reviewed, and appropriate corrective actions are taken based on the feedback received. The Works Committee and Health and Safety Committee have been established to specifically address and redress complaints and grievances from employees and workers. These committees play a vital role in ensuring that grievances are handled effectively and resolved in a timely manner. <p>These mechanisms and committees collectively contribute to a robust grievance resolution process, ensuring that the concerns and grievances of our employees and workers are taken seriously and appropriately addressed. By actively seeking and incorporating employee feedback for workplace improvement, Supreme aims to build trusted relationships with its employees and promote talent management, leading to higher retention rates and a reduction in grievances that require prompt resolution.</p> <p>The above details are also available in our Grievance redressal policy accessible on our website.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3,864	0	0.00%	3,409	0	0.00%
Male	3,762	0	0.00%	3,302	0	0.00%
Female	102	0	0.00%	107	0	0.00%
Total Permanent Workers	1,144	913	79.81%	1,238	902	72.85%
Male	1,142	913	79.95%	1,236	902	72.97%
Female	2	0	0.00%	2	0	0.00%





8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	4,289	2,557	59.62%	2,761	64.37%	4,072	2,380	58.45%	2,909	71.43%
Female	132	46	34.85%	45	34.09%	148	58	39.19%	55	37.16%
Total	4,421	2,603	58.88%	2,806	63.47%	4,220	2,438	57.77%	2,964	70.24%
WORKERS										
Male	13,918	5,037	36.19%	4,745	34.09%	12,300	8,344	67.84%	7,574	61.58%
Female	728	158	21.70%	116	15.93%	523	461	88.15%	372	71.13%
Total	14,646	5,195	35.47%	4,861	33.19%	12,823	8,805	68.66%	7,946	61.97%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	4,289	4,289	100.00%	4,072	4,072	100.00%
Female	132	132	100.00%	148	148	100.00%
Total	4,421	4,421	100.00%	4,220	4,220	100.00%
WORKERS						
Male	13,918	13,918	100.00%	12,300	12,300	100.00%
Female	728	728	100.00%	523	523	100.00%
Total	14,646	14,646	100.00%	12,823	12,823	100.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, accreditation of ISO 45001 certification for 14 of our plants signifies a major milestone in our commitment to ensuring the safety and health of our workforce. ISO 45001 is an international standard for occupational health and safety management systems, designed to help organizations create safer workplaces by reducing workplace risks and promoting employee well-being. This certification reduces risks to everyone on site, cuts costs, and decreases incidents.

Alongside ISO 45001, we've established a comprehensive Health, Safety & Environment (HSE) policy throughout our organization, ensuring safety and health standards are met across all locations. This policy provides clear instructions and safety protocols for all employees and workers, protecting lives and property, employee training and education, regular safety audits and emergency preparedness.

By implementing ISO 45001 and our comprehensive HSE policy we aim to create a safer, more efficient, and productive workplace. Our commitment to Health & Safety not only protects our employees and assets but also strengthens our reputation as a responsible and safety-conscious organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Supreme has effectively integrated HIRA, PTW, and JHA to create a comprehensive approach to identifying hazards, assessing risks, implementing control measures, ensuring compliance, and fostering continuous improvement. This has resulted in a safety-conscious culture, fewer accidents and injuries, better protection for personnel and assets, and improved operational efficiency. Here are the benefits:

1. Risk Management: Supreme manages risks proactively, preventing accidents, injuries, and property damage, leading to better safety performance.
2. Safer Work Environment: By collectively implementing these processes, Supreme has created a safer work environment, reducing the likelihood of incidents.
3. Standardized Procedures: Supreme has established standardized procedures and guidelines for hazardous work, ensuring consistency and clarity, which streamlines processes and reduces the risk of errors.
4. Compliance with Regulations: Supreme complies with safety regulations and legal requirements, operating within prescribed safety standards to avoid penalties and legal consequences.





5. Safety Training: Supreme provides tailored safety training programs addressing specific job hazards, equipping employees with the necessary knowledge and skills for safe and effective task performance.

By implementing HIRA, PTW, and JHA collectively, Supreme has created a robust safety framework that not only addresses hazards and risks but also drives continuous improvement in safety practices and procedures.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, Supreme has implemented a robust system that allows workers to report any risks they encounter at work and to take appropriate measures to ensure their safety. The company provides several direct communication channels between workers and supervisors, enabling them to raise concerns or share criticism about workplace safety.

One of the key elements of this system is the availability of multiple ways for workers to communicate with management about safety-related matters. Supreme has established a dedicated suggestion box where workers can anonymously submit their feedback, concerns, or safety improvement ideas. This gives workers a discreet way to voice their opinions without fear of repercussions.

Additionally, workers can bring up safety issues directly with the Work's Committee or the Health and Safety Committee. These committees are designed to represent workers' interests and focus on maintaining a safe workplace. By involving workers in these committees, Supreme fosters a sense of ownership and collaboration in its safety culture. These various platforms promote open communication and encourage workers to engage in candid discussions about workplace safety. This approach ensures that workers' feedback is not only heard but also acted upon, leading to timely resolutions and continuous improvement of safety practices.

By encouraging active participation from workers in safety-related discussions, Supreme aims to create an environment where safety is a shared responsibility. This open dialogue strengthens the company's commitment to a safe workplace and ensures that all safety concerns are effectively addressed.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, employees / workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	4.94	9.32
	Workers	6.76	9.76
Total recordable work-related injuries	Employees	46	112
	Workers	168	391
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Supreme takes several measures to ensure a safe and healthy working environment for all employees, workers, and other stakeholders such as visitors. These measures, which include but are not limited to, are as follows:

- Provision of Personal Protective Equipment (PPE): Supreme ensures that employees and workers have access to appropriate PPE to protect themselves from potential hazards.
- Installation of a Complete Fire Hydrant System: Supreme has installed a comprehensive fire hydrant system along with fire extinguishers to effectively address fire-related risks.
- Availability of Safe Emergency Assembly Area: A designated emergency assembly area is provided to ensure the safe gathering of individuals during emergencies.
- Accessible Utilities: Supreme ensures easy accessibility to utilities such as drinking water facilities and proper sanitary systems, contributing to a hygienic work environment.
- Enhanced Physical Security: CCTV cameras are strategically installed to enhance physical security and surveillance within the premises.
- Defined Safety and Health SOPs: Supreme has established clear and communicated Standard Operating Procedures (SOPs) related to safety and health, ensuring that employees are aware of and adhere to safety protocols.
- Health and Safety Trainings and Mock Drills: Supreme conducts regular health and safety trainings as well as mock drills at all locations to prepare employees and workers for emergency situations and reinforce safety practices.
- Regular 5S and Safety Audits: Supreme conducts periodic audits, including 5S (Sort, Set in order, Shine, Standardize, Sustain) and safety audits, to evaluate and improve the overall safety standards within the organization.
- Effective Permit to Work (PTW) System: Supreme has implemented a robust PTW system to ensure that hazardous work activities are authorized, monitored, and conducted safely.

By implementing these measures, Supreme aims to create a secure and healthy work environment that prioritizes the well-being and safety of all individuals associated with the organization.





13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The risks/ concerns identified in ISO 45001, utilizing the Hazard Identification and Risk Assessment (HIRA) process, have been effectively addressed. Corrective actions were implemented after engaging and consulting with both managerial and non-managerial employees and workers. The effectiveness of these corrective actions is regularly monitored to ensure that the risks and concerns have been addressed adequately.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N)
Employees	Y
Workers	Y

The compensatory package has been extended to all permanent employees and workers currently on the company's payroll.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- Distributors undergo GST checks, and statutory compliance evaluations are conducted during their shortlisting process at Supreme.
- When registering new distributors/ vendors, Supreme verifies their online GST Return filing status.

This helps Supreme ensure that the statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Supreme offers transition assistance programs to support employees in managing career changes like retirement or termination. They may also be offered advisory roles based on the management's decision. Additionally, employees receive gratuity or severance pay depending on their tenure with the company.

5. Details on assessment of value chain partners:

Currently, we do not assess our value chain partners on Health & Safety practices and Working Conditions.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0





6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Currently, we do not evaluate our value chain partners based on the risks or concerns that may arise from their health and safety practices and working conditions. However, we intend to implement an assessment process to evaluate our value chain partners in these areas. This will enable us to consider and address any potential risks or concerns related to health and safety practices and working conditions throughout our value chain.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATOR

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders of the Company include individuals, groups, and entities that are affected by the business operations and projects. Among these stakeholders, there are key stakeholders who hold significant value for the business and have a greater impact on its operations. This group of key stakeholders includes employees, shareholders/investors, distributors, customers, channel partners, research analysts, vendors, suppliers, regulators, and government agencies.

The process of identifying these key stakeholders considers input and feedback from various departments within the organization, as well as senior management and the Board. This collaborative approach ensures that a comprehensive assessment is made to identify the stakeholders who hold the most importance and influence in relation to the company’s activities. By engaging in this process, Supreme effectively manages its relationships and engage with key stakeholders to meet their expectations and address their concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, Notice Board and other communication mechanisms	Daily	Follow up for SOPs and compliances with polices of the Company
Shareholders / Investors	No	Emails, Newspaper, Advertisement, Website, Notice Board, Other	Quarterly and as and when need arises	Disclosing Quarterly/ Half Yearly/Yearly Results, sending Annual Reports and Notice for General Meetings
Distributors / Channel Partners	No	Email, Other	Others - Frequent and need basis	Sales Orders, Discount Policies, Advertisement etc.
Customers	No	Multiple Channel – physical and digital	Others -Frequent and need based	Through Distributors and direct interaction
Research Analyst	No	Email, con-calls, meetings, Video – conferences	Others -Frequent and need based	Interaction on explaining the Quarterly/half yearly / yearly results and issuance of Press Releases
Suppliers	No	Email, con-calls, meetings, Video – conferences	Others -Frequent and need based	Purchase of Machines, Plastics Polymers, Consumables, Packing Materials etc.
Government Agencies	No	Email, one-on-one meetings, Con-calls, videoconference	Need based	On various Law points, regulations, amendments, and approvals
Communities	No	Directly or through Supreme Foundation	Frequent and need based	Support socially / by CSR Activities to satisfy needs of society / communities

LEADERSHIP INDICATOR

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Supreme facilitates multiple platforms to encourage ongoing engagement and communication between stakeholders and the Board. These platforms include regular meetings involving the Managing Director (MD), Executive Director (ED), Senior Management, and stakeholders. Through maintaining these channels, Supreme seeks to grasp the needs and expectations of stakeholders across economic, environmental, and social dimensions.





This ongoing interaction enables the company to integrate stakeholder requirements and expectations into its strategies, enhancing overall performance to better serve stakeholders. The Board actively follows up on development initiatives, suggestions, and feedback from individual members, ensuring all perspectives are considered.

Through active engagement and staying updated, Supreme seeks to improve its understanding of stakeholder priorities and concerns, enabling informed decision-making and alignment of operations with stakeholder interests.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation plays a crucial role in helping Supreme identify and manage environmental and social matters. The development of Company Policies concerning the environment and social aspects directly results from ongoing engagements with various stakeholders, such as government regulatory authorities, distributors, suppliers, and the local community. Through these consultations, Supreme gathers valuable insights and feedback, enabling a deeper understanding of environmental and social concerns. This input is then used to create strong policies that meet regulatory requirements, stakeholder expectations, and industry best practices.

By actively involving stakeholders in the policy formulation process, Supreme ensures that its policies effectively address key environmental and social issues relevant to its operations. This collaborative approach not only integrates sustainability considerations into the company's practices but also builds positive relationships with stakeholders based on mutual understanding and shared objectives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company directly or through Supreme Foundation actively engages in CSR activities. This includes uplifting of under privilege in the society, supporting needy and poor students in the vicinity of its operations, providing education, free medical assistance and check-ups through NGOs, and contributing towards medical equipment for the treatment of patients. Detailed CSR activities given in Corporate Social Responsibility Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATOR

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,864	2,455	63.54%	3,409	2,527	74.13%
Other than permanent	557	481	86.36%	811	538	66.34%
Total Employees	4,421	2,936	66.41%	4,220	3,065	72.63%
Workers						
Permanent	1,144	1,082	94.58%	1,238	1,079	87.16%
Other than permanent	13,502	9,730	72.06%	11,585	6,624	57.18%
Total Workers	14,646	10,812	73.82%	12,823	7,703	60.07%

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,864	21	0.54%	3,843	99.46%	3,409	17	0.50%	3,392	99.50%
Male	3,762	21	0.56%	3,741	99.44%	3,302	17	0.51%	3,285	99.49%
Female	102	0	0.00%	102	100.00%	107	0	0.00%	107	100.00%
Other than Permanent	557	320	57.45%	237	42.55%	811	522	64.36%	289	35.64%
Male	527	290	55.03%	237	44.97%	770	485	62.99%	285	37.01%
Female	30	30	100.00%	0	0.00%	41	37	90.24%	4	9.76%





Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	1,144	0	0.00%	1,144	100.00%	1,238	0	0.00%	1,238	100.00%
Male	1,142	0	0.00%	1,142	100.00%	1,236	0	0.00%	1,236	100.00%
Female	2	0	0.00%	2	100.00%	2	0	0.00%	2	100.00%
Other than Permanent	13,502	10,947	81.08%	2,555	18.92%	11,585	7,799	67.32%	3,786	32.68%
Male	12,776	10,251	80.24%	2,525	19.76%	11,064	7,402	66.90%	3,662	33.10%
Female	726	696	95.87%	30	4.13%	521	397	76.20%	124	23.80%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	28,00,000	1	29,50,000
Key Managerial Personnel *	3	2,95,95,077	0	0
Employees other than BoD and KMP	4,289	4,10,213	132	4,43,788
Workers	13,918	1,42,074	728	1,54,866

* MD is also one of the member of KMP.

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages paid by the entity	0.69%	0.57%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, human right related issues can be raised to HR manager's/ community grievance redressal officers. A dedicated committee is formed to address human rights issues and resolve stakeholder concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Supreme has established a robust mechanism to effectively address grievances related to human rights. This mechanism includes various institutional structures such as the Grievances Committee. Any individual who believes that She/he has been discriminated against as per the policy shall bring his/her grievances to HR manager in writing/in person. Supreme will ensure that for any such complaint, a committee will be formed within 48 hours and the grievance is addressed within 96 hours of filing the complaint. Our Stakeholder grievance redressal policy provides details of grievance redressal and escalation mechanism.

These structures are in place to ensure that grievances pertaining to human rights are promptly and appropriately addressed within the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Human Rights Issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0





8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Supreme has implemented robust mechanisms to prevent any adverse consequences for the complainant. Initiatives such as the establishment of a works committee and Health and Safety Committee provide the necessary protection and support to the individual filing a complaint. Furthermore, Supreme strictly adheres to a zero-tolerance policy regarding such cases, ensuring that the identity and information of the complainant remain confidential.

Also, our vigil mechanism encourages the complainant to bring any issues pertaining to a human rights violation to the management’s attention without fear of retaliation or unfair treatment by reporting at designated e-mail addresses or contact information. Our Audit Committee has appointed whistle blower officer who is responsible for review of employee concerns reported through the Whistle Blower mechanism. The Whistle Blower Policy is present on the Company’s website and can be assessed at the link: [Vigil Mechanism Policy](#)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of your business agreements and contracts. We are working towards establishing a monitoring mechanism to ensure human rights issues are taken care by our business partners.

10. Assessments of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We implement necessary measures and take corrective actions in accordance with the applicable laws. We continuously monitor these aspects and keep checks & balances in place.

LEADERSHIP INDICATOR

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Supreme has implemented a robust process in place that effectively addresses various concerns and issues. As a testament to its effectiveness, no grievances or complaints related to human rights have been received. Consequently, no modifications or changes were required in the business processes to address such matters. The current process includes the following key steps:

- 1) Assessing actual and potential human rights impacts: This step involves conducting a thorough assessment of the company’s operations, supply chains, and business relationships to identify any actual or potential human rights impacts. This may involve engaging with stakeholders, conducting audits, and reviewing relevant policies and practices.
- 2) Integrating and acting on the findings: Once the human rights impacts are identified, the company integrates the findings into its policies, procedures, and decision-making processes. This may involve developing or updating human rights policies, implementing due diligence measures, and establishing mechanisms to address and mitigate any identified risks or negative impacts.
- 3) Tracking responses: The company tracks and monitors its responses to the identified human rights impacts. This includes monitoring the effectiveness of implemented measures, assessing progress, and addressing any emerging issues or challenges.
- 4) Communicating about how impacts are addressed: The company communicates transparently about its efforts to address human rights impacts. This includes sharing information with relevant stakeholders, such as employees, customers, investors, and communities, about the steps taken to address the impacts, the progress made, and any challenges faced. Effective communication helps build trust, accountability, and understanding among stakeholders.

By following these key steps, the company aims to ensure that human rights are respected and upheld throughout its operations and value chain. The process helps identify and address any negative impacts, promote responsible practices, and contribute to the protection and promotion of human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At Supreme, we are committed to upholding and respecting human rights. We have a dedicated standalone Human Rights Policy that guides our actions and decisions. Our policy aligns with the United Nations Guiding Principles on Business and Human Rights, and we proactively address and resolve issues related to business and human rights. We regularly communicate these principles to our senior management, emphasizing their importance in our operations. Furthermore, we actively promote the adoption of best practices in human rights among our business associates and partners. We believe in continuous learning and strive to incorporate global best practices into our systems and processes.

Additionally, we intend to conduct Human Rights Due Diligence, which will involve the following steps:

- a) Identification and assessment of human rights risks.
- b) Implementation of measures to prevent and mitigate adverse human rights impacts.





c) Accountability for addressing any human rights impacts that may arise.

By undertaking these steps, we aim to ensure that our operations align with human rights principles and standards, and that we proactively address any potential risks or impacts on human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Supreme actively encourages an inclusive workplace for people of various cultures and backgrounds. We endeavor to provide an inclusive environment that takes into consideration our workforce's diversity.

4. Details on assessment of value chain partners:

The process for formulating a mechanism to assess/evaluate the value chain partners on these factors is underway. We intend to disclose these parameters in coming years.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Currently, we have not conducted assessments of our value chain partners. However, we plan to assess our value chain partners to identify and address any significant risks or concerns that may arise from these assessments, in the coming future. By conducting thorough evaluations, we can take appropriate corrective actions to mitigate any identified risks and ensure that our value chain partners align with our expectations and standards. This proactive approach will enable us to strengthen our supply chain and promote responsible practices throughout our value chain network.

PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATOR

1. Details of total energy consumption (KJ) and energy intensity:

Parameter	FY 2023-24	FY 2022-23*
From renewable sources		
Total electricity consumption (A)	193,453,804,800	160,085,649,600
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	193,453,804,800	160,085,649,600
From non-renewable sources		
Total electricity consumption (D)	1,166,860,982,951	966,375,082,458
Total fuel consumption (E)	819,747,172,904	668,644,063,858
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,986,608,155,854	1,635,019,146,316
Total energy consumed (A+B+C+D+E+F)	2,180,061,960,654	1,795,104,795,916
Energy intensity per rupee of turnover (Total energy consumed, KJ / Revenue from operations)	21.26	19.34
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	486.54	442.43
Energy intensity in terms of physical output (KJ/MT)	3,357,500	3,524,886

*Figures restated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we haven't conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it from next year.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our sites are covered under PAT scheme.





3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23*
Water withdrawal by source (in kilolitres)		
(i) Surface water	13,576	11,300
(ii) Groundwater	549,459	447,300
(iii) Third party water	605,901	499,189
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,168,936	957,789
Total volume of water consumption (in kilolitres)	1,103,564	957,789
Water intensity per rupee of turnover (Total water consumption, KL / Revenue from operations)	0.000011	0.000010
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000246	0.000236
Water intensity in terms of physical output (KL/MT)	1.70	1.88

*Restated figures

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

An independent water audit was carried out by M/s CII and M/s TUV India for 5 of our manufacturing facilities located in Kanpur, Jadcherla, Jalgaon-I, Gadegaon and Kharagpur.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Supreme Industries has established a sustainable water management system, utilizing treated water from its Sewage Treatment Plants (STP) for green area development and flushing within the plant premises. This recycling approach prevents water discharge outside the plant boundaries and promotes efficient water resource management and strengthening Supreme's water stewardship.





6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2023-24	FY 2022-23*
NOx	Tonnes	54.55	49.65
SOx	Tonnes	3.63	3.30
Particulate matter (PM)	Tonnes	0.34	3.30
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

*Previous year's figure was expressed in concentration. The Pollutants are shown by specific weight as per methodology adopted from US-EPA, AP-42.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't conducted any independent assessments, evaluations or assurance checks yet, but, we intend to start doing from next year.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,257	13,897
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	232,076	180,390
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / INR of turnover	0.0000024	0.0000021
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / PPP adjusted INR turnover	0.0000559	0.0000479
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent / MT of production	0.386	0.382
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Restated Figures

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, we haven't conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing from next year.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, please find below the several GHG emissions reduction initiatives undertaken by Supreme:

- We have formulated an Energy Policy that focuses on procuring advanced energy-efficient equipment for our process machinery such as injection moulding, extruders, and utility equipment including chillers, compressors, vacuum pumps, and water pumps. Our continuous efforts towards energy efficiency improvement have led to a reduction in our specific energy consumption. We consistently strive to enhance our energy efficiency performance.
- We have substituted fossil fuels with PNG/LPG in our manufacturing activities.
- We have upgraded our HT power infrastructure from mixed consumer to express feeder at our Khopoli Talegaon, Urse and Kanpur facilities to optimise DG Run Hours.
- We closely monitor the energy performance of our energy-intensive units. Already 15 of our facilities have been certified with ISO-50001:2018 EnMS (Energy Management System) to monitor energy efficiency. This certification highlights Supreme's commitment to implementing effective energy management practices throughout our operations.
- We have demonstrated a strong commitment to solar energy by significantly expanding our own solar capacity. As of FY 24, we have scaled up our solar capacity to 34 MWp. This means that we are now able to generate solar power at that capacity. However, our ambition does not stop there, we have set a target to further increase our solar capacity to 42 MWp by FY25. This expansion will enable us to harness even more renewable solar energy, reducing our carbon footprint and contributing to a more sustainable future.





- f) We are proactively boosting the utilization of renewable energy in our units across all plants. We achieved this through the implementation of roof-top solar installations and by procuring clean energy through Power Purchase Agreements (PPAs) for wind and solar projects at various locations throughout India. These efforts enable us to reduce our dependence on non-renewable energy sources and contribute to a more sustainable energy ecosystem.
- g) During FY24, our Chennai and Hosur facilities made significant contributions to green energy, accounting for 85% and 57% respectively, of their total energy consumption. These figures demonstrate our ongoing progress towards achieving our goal of utilizing 100% renewable energy across our operations. By prioritizing renewable energy sources and minimizing our reliance on non-renewable resources, we aim to drive sustainable practices and reduce our environmental impact.
- h) We have achieved significant success in avoiding emissions. Over the course of FY24, our efforts resulted in a notable increase in avoided emission levels. Specifically, we reduced emissions of 38,476 tCO₂e (metric tons of carbon dioxide equivalent) during this period. This marks a significant improvement compared to the previous FY23, where we reduced 29,883 tCO₂e (re-stated) emissions. Our commitment to emission reduction and sustainability remains steadfast as we continue to prioritize measures that contribute to a greener and more environmentally responsible future.
- i) In our efforts to enhance the renewable energy mix in our power consumption, we have engaged in long-term Power Purchase Agreements (PPAs) for solar power, wind power, and hybrid power at various locations. These agreements play a crucial role in increasing the proportion of renewable energy sources utilized in our operations. By partnering with renewable energy providers, we are able to secure a significant and sustainable supply of clean energy, furthering our commitment to reducing our environmental impact and promoting a greener energy ecosystem.

9. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	59,302	33,605
E-waste (B)	6	6
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	21	11
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	118	2,224
Other Non-hazardous waste generated (H).	6,019	3,598
Total (A+B + C + D + E + F + G + H)	65,465	39,444
Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000065	0.00000042
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00001481	0.00000972
Waste intensity in terms of physical output (MT/MT)	0.10	0.08
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	54,205	31,286
(ii) Re-used	5	372
(iii) Other recovery operations	0	0
Total	54,210	31,658
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	11,255	7,786
Total	11,255	7,786

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we haven't conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing from next year.





10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Recycling plastic waste within our manufacturing units is a significant step towards sustainable waste management at Supreme. By utilizing grinders and shredders, we can process and reuse plastic waste, reducing the need for new plastic production and minimizing the environmental impact associated with plastic disposal.

In addition to plastic waste, we also prioritize the proper disposal of other types of waste such as e-waste, battery waste, spent oil, and scraps. These materials often contain hazardous components that require specialized handling and treatment to prevent harm to the environment and human health. By engaging authorized vendors, we ensure that these waste materials are managed in compliance with relevant regulations and best practices.

Furthermore, we are committed to effectively managing horticultural waste generated on-site. Through vermi-composting, a natural process involving the use of earthworms, we convert horticultural waste into nutrient-rich compost. This compost is then utilized to maintain and develop the green areas within our premises, promoting a sustainable and lush environment.

Similarly, the sludge produced from our Sewage Treatment Plant (STP) is recycled and repurposed as organic manure. This nutrient-rich sludge contributes to the fertilization of our green areas, supporting their healthy growth and maintenance. Lastly, we take responsible measures to manage food waste generated from our canteen. By diverting this waste to nearby animal farms, we ensure that it is utilized as a valuable resource, providing feed for domestic cattle, and reducing the amount of waste sent to landfills.

Through these waste management practices, we strive to minimize our environmental impact, promote sustainability, and contribute to a circular economy by repurposing waste materials for beneficial reuse.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable. Supreme do not have any office or plant location in the buffer zone of any ecological sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable. Supreme has not undertaken any projects that require an Environmental Impact Assessment (EIA)					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Supreme is already in full compliance with all applicable laws and regulations. The company has diligently adhered to the required standards and legal obligations.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not Applicable
- (ii) Nature of operations: Not Applicable
- (iii) Water withdrawal, consumption, and discharge:





Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing from next year.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The calculations are underway, will be published in the Sustainability Report for FY 23-24	1,549,579
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/turnover		0.000017
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ MT of production		3.04

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing from next year.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

With respect to the ecologically sensitive areas, all locations are away from forests, national park/sanctuaries, seacoast, and ecologically sensitive elements. It is outside the buffer zone of any such sensitive areas.





4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Roof top solar power plants	Installation of 34 MWp Roof top solar power plants at different manufacturing locations across India	- Improved renewable energy mix in production facilities. i.e., contributed ~9 % of the total energy consumption in FY 2023-24. - GHG emissions reduction.
2	Engagement for long term renewable energy PPAs	Signed long term Solar, Wind and Hybrid PPAs at various locations across the India	- Improved renewable energy mix in production facilities. i.e., contributed ~6 % of the total electricity consumption in FY 2023-24. - GHG emissions reduction.
3	Installation of energy efficient equipment	Installation of energy efficient machinery - Injection moulding, extruders & Utility equipment such as chiller, compressor, vacuum pump, water pumps	- Energy Consumption Reduction - GHG Emissions Reduction
4	In-house recycling of plastic waste generated	Plastic waste generated from the end trimmings and other manufacturing processes is grinded and converted into plastic granules, making them ready for reusing as a raw material	- Recycled 8.28% of the total waste generated by value in FY24. - Improved material efficiency
5	Maintaining no liquid discharge	After recycling of water from Supreme's Sewage Treatment Plants (STP), the treated water is utilized for green area development within the plant premises and for flushing purposes after undergoing tertiary treatment ensuring a no liquid discharge.	- Improved water efficiency

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Supreme Industries has implemented a robust business continuity and disaster management plan. The purpose of this plan is to allow for Continuity of Business Operations at all facilities of The Supreme Industries Limited in the event of an emergency. The plan provides adequate information on preventing and limiting the consequence of incidents and handling the emergency. These procedures are aimed primarily at serving as guidance for the Emergency Response Teams at plant level who are responsible for managing the employees to safety during times of crisis.

The plan provides details of ERT, emergency responsibilities, emergency communication, emergency preparedness, business continuity process, safety procedures, mock drill. The plan also provides details on climate risk mitigation strategy and emergency actions for hazards such as fire, earthquake, flood, and cyclones.

This plan is designed to ensure the prevention and mitigation of incidents, as well as the effective handling of emergency situations. By having this plan in place, we aim to minimize the impact of emergencies and swiftly respond to any crisis that may occur.

We are committed to maintaining a safe and secure working environment for our employees and stakeholders, and our business continuity and disaster management plan plays a crucial role in achieving this goal. Regular drills, training sessions, and updates to the plan are conducted to ensure its effectiveness and readiness in the face of any emergency.

Link: [Business Continuity & Disaster Management plan](#)

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We recognize the importance of identifying key environmental issues that may have a significant adverse impact throughout our value chain. As part of our commitment to sustainable practices, we are currently in the process of conducting an assessment to identify these key issues.

This assessment involves a comprehensive review of our value chain, from the sourcing of raw materials to the manufacturing process, distribution, product use, and disposal. We are evaluating various aspects such as energy consumption, greenhouse gas emissions, water usage, waste generation, and pollution.

By identifying these key environmental issues, we aim to prioritize and address them effectively. This will enable us to develop targeted strategies and initiatives to mitigate the adverse environmental impacts throughout our value chain. We are committed to implementing sustainable practices and minimizing our environmental footprint. Through this assessment, we will gain valuable insights into the areas where we can make the most significant improvements and take appropriate actions. We are dedicated to continuous improvement and will work closely with our stakeholders to ensure that our environmental efforts align with their expectations and contribute to a more sustainable future.





7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We are in the process of integrating Environmental, Social, and Governance (ESG) key performance indicators into the evaluation of our value chain partners. This involves creating a structured framework to assess our suppliers' ESG practices. We target to evaluate 80% of our suppliers, based on total spending, on the ESG framework from next year onwards.

At Supreme, we prioritize collaborating with contractors, suppliers, and vendors who are certified to international standards such as ISO-14001, which focuses on environmental management, and ISO-45001, which emphasizes occupational health and safety. This approach helps ensure that our major service providers share our commitment to sustainability and workplace safety. Furthermore, our value chain partners are required to have robust human resources policies that address key issues like disciplinary practices, remuneration, working hours, and health, environment, and safety clauses in their contracts. This ensures that our value chain partners maintain ethical and sustainable working conditions.

By embedding ESG considerations into our value chain, we aim to foster relationships with partners who share our values. This not only helps us build a more sustainable business model but also contributes to a broader positive impact on the environment and society.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATOR

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Plastindia Foundation (PIF)	National
2	Organisation of Plastic Processors of India (OPPI)	National
3	Confederation of Indian Industries (CII)	National
4	Automotive Component manufacturers Association of India (ACMA)	National
5	Indian Plastic Federation (IPF)	National
6	Indian Institute of Packaging (IIP)	National
7	Tool & Gauge Mfgs. Association of India (TGMA)	National
8	Federation of Indian Export Organisation (FIEO)	National
9	Bureau of Indian standards (BIS)	National
10	Deccan Chamber of Commerce, Industries and Agriculture, Pune (DCCIA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Company has not received any adverse order from the regulatory authority.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

Supreme actively engages and maintains regular interactions with various government bodies, regulators, and legislative entities. Recognizing its responsibilities within the democratic setup and constitutional framework, Supreme operates in compliance with applicable laws and regulations. We have not advocated any public policy in FY 2023-24.

As a leading manufacturer of plastic products in India, Supreme actively participates in chambers and associations. The company ensures that its public communications and disclosures align with the Code of Conduct and principles outlined in the relevant regulatory framework.

Supreme adopts a constructive approach in policy and regulatory matters, prioritizing consensus, cooperation, compliance, persuasion, and meaningful discussions over conflicts. The company believes that policy advocacy should serve the broader public good and avoids advocating for policy changes that solely benefit itself or a select few in a partisan manner. Company is having policy on Responsible Advocacy with Public and Regulatory Bodies, same can be accessed at: [Policy on Responsible Advocacy with Public and Regulatory Bodies](#)





PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATOR

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The company has not conducted any Social Impact Assessments (SIA). However, we recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances are dealt with in accordance with our stakeholder grievance redressal policy. Stakeholders can register their grievances via email, phone or in writing. All grievances are acknowledged by the concerned stakeholder contact officer of the Company. The stakeholder contact officer is responsible for investigating the concern and may form a team for investigation, if required.

Based on findings from investigation, team creates an action plan outlining the steps to be taken to resolve the grievance. The team defines roles and responsibilities for assigning actions and monitoring the actions undertaken and ensures that timelines committed for implementing the action plan are adhered to.

The resolution and closure of the complaint is documented over an email providing stakeholder an opportunity to share their feedback on the resolution in case, the stakeholder is not satisfied by the resolution provided, he/she may escalate his/her grievance to next level using the escalation matrix.

We also have internal procedures in place for implementing and monitoring compliance with stakeholder grievance redressal policy.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23*
Directly sourced from MSMEs/ small producers	1.60%	1.36%
Directly from within India	72.81%	69.20%

*FY23 figures updated on account of extended coverage of input materials to all type of inputs procurement (i.e. goods, raw materials, services etc.), which was earlier reported for Raw Materials only.

Our commitment to sustainability is demonstrated by our increased sourcing from small-scale producers and suppliers within India. This year, we sourced 0.24% more from small producers compared to the previous year, reflecting our dedication to supporting local and community-based businesses contributing to economic growth, and supporting regional development.

Further, we sourced 72% of our procurement from Indian suppliers, an increase of 3% compared to last year. This demonstrates our ongoing efforts to reduce environmental impact while fostering local partnerships. This indicates our focus on creating a more robust and sustainable supply chain.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Job creation in smaller towns represents a significant aspect of sustainable social contribution, with an ~44% of our job opportunities located in these regions. This demonstrates our commitment to promoting economic growth, reducing urban migration, and fostering community development in smaller towns and rural areas. Creating jobs in smaller towns has a profound impact on local economies and society. This aids in stimulating local economic inclusivity, reducing urban migration, and strengthening communities.

Location	FY 2023-24	FY 2022-23
Rural	44.06%	45.57%
Semi-urban	22.55%	19.75%
Urban	8.46%	8.82%
Metropolitan	24.93%	25.86%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)





LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar	1,011,043

In FY24, the number of beneficiaries engaged in the Mobile Clinic and Adolescent Girls Education Program activities in the Molgi and Akkakuwa blocks of Nandurbar district surged to 11,835, marking a significant increase from the previous year's tally of 8,950. The Mobile Clinic Van played a pivotal role in serving these beneficiaries, enabling health check-ups directly within their communities. The van spearheaded health campaigns, delivering vital services such as health awareness sessions, check-ups at Ashram Schools, and counseling for students. Moreover, it expanded its outreach to village-level check-ups for children, adolescent girls, and women, ensuring comprehensive healthcare access at the grassroots level.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we do not have a preferential procurement policy.

- (b) From which marginalized /vulnerable groups do you procure?

Considering the nature of business and availability of raw materials, companies procure raw materials from the best available sources.

- (c) What percentage of total procurement (by value) does it constitute?

Not ascertained.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Mobile Clinic Van & Adolescent Girl's Health Education Program	11,835	Yet to be ascertained
2	Education program by Supreme Foundation, Jaswantgarh (Rajasthan)	110,462	Yet to be ascertained
3	Construction of Public Community Toilets	Not ascertained	Not ascertained

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATOR

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We at Supreme Industries have developed a comprehensive system to handle customer complaints efficiently. We value our customers' feedback and take their concerns seriously. When we receive a complaint, it undergoes a thorough analysis and resolution process.

Our Regional Marketing Officers play a key role in managing complaints. They gather and document complaints, then pass them to the relevant product marketing head for action. For quality issues, the Production Team works with the Quality Department to analyze complaints and implement corrective measures.





We keep a customer complaint register for transparency and accountability, updating it regularly once actions are completed. Customers can reach us through various channels, including a toll-free number and our website.

We strive to address customer complaints promptly and effectively, with the goal of continuously improving our products and services. Our commitment to customer satisfaction is reflected in our proactive approach to resolving issues and maintaining open lines of communication with our valued customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	49	0	Related to products and Bills, all these have been resolved

4. Details of instances of product recalls on account of safety issues:

During the fiscal year, Supreme Industries has maintained a strong track record in terms of product quality, as we have no cases of product recalls. This further reinforces our commitment to stringent quality control measures. We prioritize the safety and reliability of our products. Our dedicated team ensures that our products meet and set industry benchmarks for safe usage and handling.

In addition to our quality control efforts, we provide comprehensive information and guidelines to customers through various channels, including product material such as manuals, brochures, and packaging. These resources include clear and concise safe-use recommendations to promote proper usage and minimize any potential risks.

Throughout our value chain, we employ robust quality control tools and processes to minimize the occurrence of product recalls. In the event of any issues, we conduct thorough investigations to identify the root cause, whether it be a manufacturing problem or a design flaw. This allows us to address the issue effectively and implement corrective measures to prevent similar occurrences in the future. Our commitment to quality control is an ongoing endeavor, and we continuously evaluate and improve our practices to ensure the highest level of product quality and customer satisfaction.

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we at Supreme, prioritize data privacy and cyber security as critical aspects of our operations. We have implemented comprehensive policies and procedures to safeguard customer data and ensure its confidentiality.

Our technical infrastructure and physical asset management practices are designed to meet industry standards and regulatory requirements for data protection. We recognize the importance of maintaining the integrity and security of sensitive information, and we have measures in place to prevent data loss, abuse, or unauthorized disclosure to third parties, including competitors and business partners.

We understand that any compromise of data privacy or cyber security can have significant repercussions for our business, both financially and legally. We remain vigilant in safeguarding sensitive information and upholding the highest standards of information security throughout our operations.

The policy can be accessed at: [Privacy policy](#)





6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such cases were raised for FY 2024 and hence no corrective actions were taken. However, we take utmost care on safety of products/service and prioritize educating customers on technical specifications, product usage and any health hazards/precautionary measures associated with products.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

No instances of data breach were reported or observed for FY 2023-24

b. Percentage of data breaches involving personally identifiable information of customers:

No instances of data breach were reported or observed for FY 2023-24. We have implemented robust data security measures and protocols to safeguard the confidentiality, integrity, and availability of sensitive information. Our dedicated team continuously monitors and evaluates our systems to identify and address any potential vulnerabilities or threats. We prioritize data privacy and protection to ensure the trust and confidence of our customers and stakeholders.

c. Impact, if any, of the data breaches:

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

We have provided detailed information on our products through our website which can be accessed at: <https://www.supreme.co.in/brochures>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Information about how to use our products and their applications is easily accessible through various channels, including our product catalogue, website, and mobile app.

To ensure that our Piping Systems are used correctly, we organize live demonstrations at our knowledge Centre, tailored for plumbers, architects, and distributors to learn the proper installation and usage procedures.

For our furniture products, we supply Assembly Instruction Manuals for Knock Down furniture that requires self-assembly. These manuals provide a step-by-step guide to ensure safe and proper usage of the furniture. Additionally, we offer on-site visits to demonstrate specific safety protocols.

This personalized approach allows us to address any concerns and provide hands-on guidance to customers, ensuring they understand and follow the recommended safety practices. By providing comprehensive information, conducting live demonstrations, and offering personalized assistance, we aim to ensure that our customers have a clear understanding of how to use our products safely and effectively. Our commitment to customer satisfaction and safety remains a top priority.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We regularly communicate with our customers to provide updates and information about our products and services. While our offerings aren't essential services, we recognize the importance of keeping customers informed about any changes that may affect their experience.

Using various channels like newsletters, email updates, social media, and our website, we ensure customers have access to the latest information about our products, including new features, enhancements, or service changes. Our goal is to offer clear and transparent communication to keep customers well-informed and engaged.

By staying in touch with our customer base, we address any questions, concerns, or inquiries they may have, and we value their feedback as it helps us improve and refine our products and services. Our commitment to communication and customer engagement is an integral part of our business philosophy, enabling us to build strong and lasting relationships with our customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the company ensures that it complies with all relevant laws regarding providing necessary information about our products. We recognize the importance of giving customers comprehensive information so they can make informed decisions about what we offer.

As per the legal requirements, we provide all the necessary information on our product labels, packaging, and documentation. This includes details such as product specifications, usage instructions, safety precautions, and any other information mandated by regulatory authorities. We believe in transparency and strive to provide customers with a complete understanding of our products, their features, and their benefits. This may include supplementary information about environmental impact, or other relevant details that can assist customers in making well-informed choices.

To ensure continuous improvement and customer satisfaction, we actively seek feedback through customer satisfaction surveys and encourage open communication channels. Our channel partners play a vital role in this process as they maintain regular contact with customers, addressing their queries and concerns and ensuring transparent communication throughout the value chain. By fostering a culture of transparency and customer-centricity, we aim to build trust, strengthen relationships, and meet the evolving needs of our customers effectively.





Independent Auditors' Report

To The Members of
The Supreme Industries Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Supreme Industries Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statements of 23 manufacturing units, 26 – Depots, 7 Fabrication units and 7 offices located across India [hereinafter referred to as "Branches"] for the year ended on that date audited by 8 Branch auditors .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made 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 statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matters	Auditor's response
1.	<p>Business Combination – Acquisition of Plant – Sangli [Refer Note 46 to the Standalone Financial Statements]</p> <p>Pursuant to a Business Transfer Agreement entered into with M/s Parvati Agro Plast (a Proprietorship entity), the Company has acquired their pipe manufacturing unit situated at Sangli (Maharashtra) on a going concern basis, effective October 17, 2023 at an aggregate consideration of ₹ 151.38 crores.</p> <p>The Company determined the acquisition to be business combination in accordance with Ind AS 103. Ind AS 103 requires the identified assets and liabilities be recognised at fair value at the date of acquisition with the excess of consideration over identified fair value of recognised assets and liabilities recognized as Goodwill.</p> <p>The Company appointed an independent professional valuer to perform fair valuation of the business and then allocating the Purchase price for the identified asset and liabilities. The purchase price allocation exercise was completed resulting in the Company recognizing Goodwill of ₹ 4.24 crores.</p> <p>Significant assumptions and estimates were used in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction and thus we consider this area to be a Key Audit Matter.</p>	<p>Our procedures included but not limited to:</p> <ul style="list-style-type: none"> • We assessed and tested the design and operating effectiveness of the Company's key controls over the accounting of business combination. • We examined the terms and conditions of the Business Transfer Agreement in order to evaluate the Company's assessment of whether the acquisition comprises a business in accordance with Ind AS 103. • We assessed the fair values for assets and liabilities acquired and the methods used to value the underlying assets, inter-alia, by: <ul style="list-style-type: none"> ➤ Reading the valuation report prepared by the appointed external valuation specialists. ➤ Evaluating the competence, objectivity and integrity, Independence of the appointed external valuation specialist. • We assessed the completeness of the identified assets and liabilities acquired by comparison to the BTA, through discussions with the Management. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.





Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report and Management Discussion and Analysis but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial statement 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 management.
- Conclude on the appropriateness of management's 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 entity'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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

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 ₹ 2,699.68 crores as at March 31, 2024 (₹ 2,580.96 crores as at March 31, 2023) and total revenue of ₹ 6,367.09 crores for the year ended on that date (₹ 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.

Our opinion on the standalone financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The reports on the financial statements of branches of the Company audited under Section 143(8) of the Act by eight firms of independent auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (f) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (i) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial performance in its standalone financial statements. [Refer note no 37 to standalone financial statements]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified





in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer note no. 48 to the standalone financial statement)
- v. a) The final dividend for the year 2022-23 paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- c) As stated in note 33(B) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year 2023-24 which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

A. M. Hariharan
Partner
Membership No. 38323
UDIN: 24044101BKCJAV2323

Place : Mumbai
Date : April 26, 2024





Annexure A to the Independent Auditors' Report

ANNEXURE "A" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF THE SUPREME INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024:

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE and relevant details of right-to-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company except the following:

Description of Property	Gross carrying amount (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate a range, where appropriate	Reason for not being held in the name of Company
Free Hold land, non-Agricultural 1.14 Hectar, Gat No. 242/1 & 2 of Mehrun Shivar back side of MIDC, Jalgaon	0.05	Mr. Shivratn Jeetmal Taparia	Director	Purchased on 27/03/1987	The Company has obtained deed of declaration from the directors, mentioning they have no right on these properties.
Free Hold land, Agricultural 0.86 Hectar, Gat No. 244/2, 3, 4 & 5 of Mehrun Shivar back side of MIDC, Jalgaon	0.38	Mr. Mahavir Prasad Surajmal Taparia	Director	Purchased on 17/12/2004	Further due to some procedural/technical issues both the properties are still not transferred in the name of the Company.

- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The coverage and procedure of physical verification of the inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of ₹ 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity and hence reporting under clause 3(iii)(a) is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, investment made are in the ordinary course of business and accordingly in our opinion, prima facie, not





prejudicial to the Company's interest. The Company has not provided any guarantees, given any security and the terms and granted any loans and advances in the nature of loans and guarantee.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantees and securities to parties covered under section 185 and 186 of the Act.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of company's certain products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount ₹ in Crores	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty and Penalty	41.01	2000-01 to 2016-17	Custom Excise & Service Tax Appellate Tribunal (CESTAT)
The Central Sales Tax Act, 1956 and Sales Tax / VAT / Entry Tax /GST- Acts of various states	Sales Tax / VAT / GST and Entry Tax	14.56	Various years from 2000-01 to 2016-17	Joint / Deputy Commissioner / Commissioner (Appeals)
		0.97	July 2017 to March 2020	Commissioner (Appeals)
		1.19	2000-01; 2002-03, 2004-05; 2005-06 and 2009-10	Sales tax Appellate Tribunal
		1.88	2002-03	High Court
Maharashtra Land Revenue Code 1966	Royalty	0.28	2006-07	Collector - Pune
Maharashtra Land Revenue Code 1966	Royalty on sand	0.26	2020-21	Collector Khalapur Raigad
Local Authority - Asansol Durgapur Development Authority	Development Fee	0.75	2009-10	Asansol Durgapur Development Authority
The Employee' Provident Funds & Miscellaneous Provision Act,1952	Provident Fund	0.05	2002-03 to 2005-05	The Regional Provident Fund Commissioner-Gwalior
Employee State Insurance Act-1948	ESIC	0.13	2007-08 to 2010-11	Regional Director Indore
Stamp Duty Act and Uttar Pradesh (Property Valuation) Rules	Stamp Duty	2.59	2023-24	District Collector, Kanpur
Profession Tax Act	Profession Tax	0.01	2009-10	Deputy Commissioner Profession Tax - DGP – West Bengal
Custom Act, 1962	Custom duty	0.01	2017-18 to 2019-20	Additional Commissioner of Custom – NS I

- viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in





the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, the Company does not have any loans/ other borrowings and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan and hence reporting under clause 3(ix)(c) of the Order is applicable to the Company.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has not raised any short-term fund during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard. (Refer note no. 39 to the standalone financial statements)
- xiv. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is neither required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 nor is carrying out any non-banking financial or housing finance activities and hence reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is neither a Core Investment Company (CIC) nor there is any core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the





Supreme[®]
People who know plastics best

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

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

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 24044101BKCJAV2323

Place : Mumbai
Date : April 26, 2024





Annexure B to the Independent Auditors' Report

ANNEXURE "B" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF THE SUPREME INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statement of The Supreme Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 above is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the standalone financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statement criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 24044101BKCJAV2323

Place : Mumbai
Date : April 26, 2024





Balance Sheet as at 31st March, 2024

₹ in Crores

PARTICULARS	Note	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
(1) NON - CURRENT ASSETS			
(a) Property, plant & equipment	2	2180.13	1976.43
(b) Capital work-in-progress	3	143.70	83.71
(c) Goodwill	46	4.24	–
(d) Intangible assets	4	52.60	5.45
(e) Intangible assets under development	4A	5.60	–
(f) Right to use – Lease	5	84.77	82.36
(g) Financial assets			
(i) Investment in associate & subsidiary	6	16.20	16.20
(ii) Other investments	6	12.74	6.10
(iii) Deposits	7	31.46	27.81
(iv) Loans	8	2.19	1.69
(h) Other non-current assets	10	125.44	60.74
TOTAL NON – CURRENT ASSETS		2659.07	2260.49
(2) CURRENT ASSETS			
(a) Inventories	11	1358.59	1385.64
(b) Financial assets			
(i) Trade receivables	12	511.12	491.75
(ii) Cash & cash equivalents	13	1178.19	737.68
(iii) Other bank balances	14	8.05	7.56
(iv) Deposits	7	0.66	0.97
(v) Loans	8	2.46	1.94
(vi) Other financial assets	9	0.72	2.32
(c) Income tax assets (net)	22	–	7.68
(d) Other current assets	10	226.08	241.56
TOTAL CURRENT ASSETS		3285.87	2877.10
TOTAL ASSETS		5944.94	5137.59
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	25.41	25.41
Other equity	16	4473.09	3819.35
TOTAL EQUITY		4498.50	3844.76
LIABILITIES			
(1) NON – CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Deposits	17	6.14	2.32
(ii) Lease liabilities		42.13	36.72
(b) Provisions	18	29.84	26.35
(c) Deferred tax liabilities (net)	30	96.01	90.81
TOTAL NON – CURRENT LIABILITIES		174.12	156.20
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	19		4.74
Dues of micro & small enterprises		3.59	899.92
Dues of creditors other than micro and small enterprises		1011.74	5.17
(ii) Deposits	17	9.43	5.17
(iii) Lease liabilities		12.93	14.45
(iv) Other financial liabilities	20	74.11	79.50
(b) Other current liabilities	21	143.31	124.35
(c) Provisions	18	16.21	8.50
(d) Income tax liabilities (net)	22	1.00	–
TOTAL CURRENT LIABILITIES		1272.32	1136.63
TOTAL EQUITY AND LIABILITIES		5944.94	5137.59
Material Accounting Policies	1-49		

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN – 301051E / E300284

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

A.M. Hariharan
Partner

R. M. Pandia
Director
(DIN No. 00021730)

Ameeta Parpia
Director
(DIN No. 02654277)

R. Kannan
Director
(DIN No. 00380328)

Sarthak Behuria
Director
(DIN No. 03290288)

Mumbai, 26th April, 2024

Vipul Shah
Director
(DIN No. 00174680)

Pulak Prasad
Director
(DIN No. 00003557)

P. C. Somani
Chief Financial Officer

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





Statement of Profit and Loss for the year ended on 31st March, 2024

₹ in Crores

PARTICULARS	Note	2023 – 2024		2022 – 2023	
INCOME					
Revenue from operations	23	10134.20		9201.49	
Other income	24	117.78	10251.98	81.86	9283.35
EXPENDITURE					
Cost of materials consumed	25	6759.24		6424.60	
Purchase of stock-in-trade		104.99		128.81	
Changes in inventories of finished goods, Semi finished goods and stock-in-trade	26	(5.84)		45.83	
Employee benefits expenses	27	440.90		373.63	
Finance costs	28	16.11		8.02	
Depreciation and amortisation expense	2, 4, 5	298.38		263.39	
Other expenses	29	1286.37	8900.15	1028.64	8272.92
PROFIT BEFORE TAX			1351.83		1010.43
TAX EXPENSES					
Current tax	30	330.45		245.60	
Deferred tax (credit)/charge		5.21	335.66	0.36	245.96
PROFIT AFTER TAX			1016.17		764.47
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Re-measurement of defined employee benefit plans		(9.04)		(3.72)	
Income tax relating to Re-measurement of defined employee benefit plans		2.28	(6.76)	0.94	(2.78)
TOTAL COMPREHENSIVE INCOME			1009.41		761.69
EARNINGS PER SHARE					
Basic & diluted earning per share (In ₹)	36		80.00		60.18
(Face value of ₹ 2 each)					
Material Accounting Policies					
The accompanying notes are an integral part of the Standalone financial statements					

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN – 301051E / E300284

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

A.M. Hariharan
Partner

R. M. Pandia
Director
(DIN No. 00021730)

Ameeta Parpia
Director
(DIN No. 02654277)

R. Kannan
Director
(DIN No. 00380328)

Sarthak Behuria
Director
(DIN No. 03290288)

Mumbai, 26th April, 2024

Vipul Shah
Director
(DIN No. 00174680)

Pulak Prasad
Director
(DIN No. 00003557)

P. C. Somani
Chief Financial Officer

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





Cash Flow Statement for the year ended on 31st March, 2024

₹ in Crores

PARTICULARS	2023 – 2024	2022 – 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1351.83	1010.43
Adjustments to reconcile profit before tax to cashflows :		
Depreciation and amortisation expense	298.38	263.39
Interest expenses	16.11	8.02
Provision for doubtful debts/Bad debts	0.64	1.31
Foreign currency exchange fluctuation	12.20	17.10
Share of profit in partnership firm	(0.57)	(0.41)
Dividend received from an associate	(52.09)	(52.09)
Interest income	(1.19)	(1.66)
Excess liabilities written back	(20.90)	(14.42)
(Profit)/Loss on sale of liquid mutual funds	(29.78)	(18.82)
(Profit) /Loss on sale of property, plant & equipments	(0.37)	(1.80)
Fair value adjustments	(17.16)	(5.20)
	205.27	195.42
Operating profit before working capital changes	1557.10	1205.85
Adjustments for :		
Change in working capital		
(Increase)/decrease in inventories	28.61	(125.48)
(Increase)/decrease in trade receivable	(20.01)	(26.30)
(Increase)/decrease in other assets	23.51	(22.01)
Increase/(decrease) in trade payables	119.38	107.74
Increase/(decrease) in other liabilities	27.42	(10.95)
	178.91	(77.00)
Cash generated from operations	1736.01	1128.85
Direct taxes paid (net of refund)	(323.17)	(237.46)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1412.84	891.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(549.33)	(423.93)
Acquisition of undertaking at Sangli (Maharashtra)	(138.81)	-
Sale of property, plant & equipment	2.63	2.50
Purchase of non-current investments	(6.07)	-
Purchase of liquid mutual funds	(3718.01)	(2565.93)
Sale of liquid mutual funds	3747.79	2584.75
Interest received	1.19	1.66
Dividend received from an associate	52.09	52.09
NET CASH USED IN INVESTING ACTIVITIES (B)	(608.52)	(348.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3.92)	(1.48)
Payment of lease liabilities	(22.10)	(20.62)
Dividend paid	(355.67)	(304.87)
NET CASH USED IN FINANCING ACTIVITIES (C)	(381.69)	(326.97)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	422.63	215.56
Opening balance at beginning of the year	737.68	517.54
Effect of fair value of Liquid mutual funds	17.88	4.58
Closing balance at end of the year	1178.19	737.68
Material Accounting Policies	1-49	
The accompanying notes are an integral part of the Standalone financial statements		

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN – 301051E / E300284

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

A.M. Hariharan
Partner

R. M. Pandia
Director
(DIN No. 00021730)

Ameeta Parpia
Director
(DIN No. 02654277)

R. Kannan
Director
(DIN No. 00380328)

Sarthak Behuria
Director
(DIN No. 03290288)

Mumbai, 26th April, 2024

Vipul Shah
Director
(DIN No. 00174680)

Pulak Prasad
Director
(DIN No. 00003557)

P. C. Somani
Chief Financial Officer

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





Statement of Changes in Equity for the year ended 31st March, 2024

₹ In Crores

EQUITY SHARE CAPITAL :	Paid up capital (Refer Note 15)
Balance as at 1 st April, 2022	25.41
Changes in equity share capital during the year	-
Balance as at 31 st March, 2023	25.41
Changes in equity share capital during the year	-
Balance as at 31 st March, 2024	25.41

OTHER EQUITY :	Reserves and Surplus					Accumulated Other Comprehensive Income	Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings		
Balance as at 1st April, 2022	2.45	47.49	2.22	3094.73	228.65	(13.01)	3362.53
Profit for the year					764.47		764.47
Transfer to retained earnings	(2.45)				2.45		-
Remeasurements of net defined benefit plans (Net of Taxes)						(2.78)	(2.78)
Final dividend paid for FY 2021-22					(228.65)		(228.65)
Interim dividend paid for FY 2022-23					(76.22)		(76.22)
Transfer to general reserve					(436.65)		(436.65)
Transfer from Statement of profit & loss				436.65			436.65
Balance as at 31st March, 2023	-	47.49	2.22	3531.38	254.05	(15.79)	3819.35
Profit for the year					1016.17		1016.17
Remeasurements of net defined benefit plans (Net of Taxes)						(6.76)	(6.76)
Final dividend paid for FY 2022-23					(254.05)		(254.05)
Interim dividend paid for FY 2023-24					(101.62)		(101.62)
Transfer to general reserve					(635.09)		(635.09)
Transfer from Statement of profit & loss				635.09			635.09
Balance as at 31st March, 2024	-	47.49	2.22	4166.47	279.46	(22.55)	4473.09

Material Accounting Policies

1-49

The accompanying notes are an integral part of the Standalone financial statements

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN – 301051E / E300284

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

A.M. Hariharan
Partner

R. M. Pandia
Director
(DIN No. 00021730)

Ameeta Parpia
Director
(DIN No. 02654277)

R. Kannan
Director
(DIN No. 00380328)

Sarthak Behuria
Director
(DIN No. 03290288)

Mumbai, 26th April, 2024

Vipul Shah
Director
(DIN No. 00174680)

Pulak Prasad
Director
(DIN No. 00003557)

P. C. Somani
Chief Financial Officer

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





Notes to the Standalone financial statements for the year ended 31st March, 2024

1. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 COMPANY OVERVIEW:

The Supreme Industries Limited (“the Company”) is public limited company incorporated and domiciled in India and has registered office at 612, Raheja Chambers, Nariman Point, Mumbai 400021. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange in India.

The Company is one of the leading plastic products manufacturing company in India having 29 manufacturing facilities spread across the country, 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.

The standalone financial statements are approved for issue by the Company’s Board of Directors on 26th April, 2024.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value and derivative financial instruments (Refer accounting policy on financial instruments - Refer Note 1.10 below)
- Defined Benefit and other Long-term Employee Benefits - Refer Note 1.12 below

Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores.

1.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle (not exceeding twelve months) and other criteria set out in Schedule III to the Companies Act, 2013.

Areas involving critical estimates and Judgements are:

- Estimation of employee defined benefit obligations (Refer Note 1.12 below)
- Estimation of current tax expenses (Refer Note 1.15 below)
- Estimation of provisions and contingent liabilities (Refer Note 1.16 below)

1.4 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Intangible Assets

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortized on straight line basis over the useful life as specified below:





Notes to the Standalone financial statements for the year ended 31st March, 2024

Category	Useful Life
Computer Software and Licenses	3 to 5 years
Right to Use	5 years

Capital Work-in-progress and Pre-operative Expenses during Construction Period

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

Depreciation/amortisation:

Depreciation is provided on the straight-line method applying the useful lives as prescribed in part C of Schedule II to the Companies Act, 2013. The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings (including roads)	3- 60 Years
Plant & Equipment*	7- 18 Years
Moulds & Dies*	2- 6 Years
Furniture & Fixture	10 Years
Office Equipment	3 - 5 Years
Vehicles	2 - 10 Years

* Useful life of Plant & Equipment of Plastic Piping System Division, Protective Packaging Division and Cross Laminated Film Division and Moulds and Dies are determined based on the internal assessment supported by independent technical evaluation carried out by external valuers.

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded. Leasehold Land is amortized over the period of lease.

Assets costing up to ₹ 10,000 each are depreciated fully in the year of purchase.

Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit & Loss.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.6 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any.

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.





Notes to the Standalone financial statements for the year ended 31st March, 2024

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes.

Sale of services: Revenues are recognized over time on a straight-line basis or, if the performance pattern is other than straight-line, as services are provided/rendered.

Other operating income: Export Incentive under various schemes are accounted in the year of export.

Other Income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

1.7 CONTRACT BALANCES

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the company performs under the contract.

1.8 GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

1.9 INVENTORIES

Inventories includes raw material, semi finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net realizable value.

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average basis.

Finished/Semi-Finished Goods - cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stock-in-trade - cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions.

Stores, Spare Parts, Consumables, Packing Materials etc. - cost is determined on weighted average basis.

Goods for Resale - cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Adequate allowance is made for obsolete and slow-moving items.

1.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.





Notes to the Standalone financial statements for the year ended 31st March, 2024

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which is recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing Branch and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

Impairment loss allowance including ECL or reversal recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The impairment loss is presented as an allowance in the balance sheet as a reduction from the net carrying amount of the trade-receivable, loan, deposits and lease receivable respectively.





Notes to the Standalone financial statements for the year ended 31st March, 2024

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments & hedge accounting

The Company uses derivative financial instruments, such as forward foreign exchange contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company designates their derivatives as hedges of foreign currency risk associated with the cash flows of highly probable forecast transactions and variable interest rate risks associated with the borrowings.

The Company documents at the inception of hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset cash flow of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transaction at the inception of each hedge relationship.

Cash flows hedge that qualify for the hedge accounting

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit & loss, except for the effective portion of cash flow hedge which is recognized in other comprehensive income and presented as separate Branch of equity which is later reclassified to statement of profit & loss when the hedge item affects profit & loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





Notes to the Standalone financial statements for the year ended 31st March, 2024

1.11 FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.12 EMPLOYEE BENEFITS

The Company has provides following post-employment plans such as:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & Superannuation fund

a) **Defined-benefit plan:**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from:

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.





Notes to the Standalone financial statements for the year ended 31st March, 2024

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

- (i) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
 - (ii) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.
- d) Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss as and when incurred.
- e) Other benefits comprising of discretionary long service awards are recognized as and when determined.

1.13 LEASES

As a Lessee:

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.14 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation currency

The Financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency.





Notes to the Standalone financial statements for the year ended 31st March, 2024

b) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

c) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.15 TAXES ON INCOME

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Company offsets, the tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.16 PROVISIONS AND CONTINGENCIES

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.17 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets





Notes to the Standalone financial statements for the year ended 31st March, 2024

for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

1.20 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

1.21 CASH DIVIDEND

The Company recognizes a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

2 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Plant and Equipment	Moulds and Dies	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount								
Balance as at 1st April, 2023	76.05	931.40	2294.66	609.20	42.12	4.74	48.80	4006.97
Additions	38.77	70.38	292.75	66.55	5.35	0.10	8.54	482.44
Deductions/ Adjustment	0.06	0.93	21.33	18.88	0.82	0.39	2.40	44.81
Balance as at 31st March, 2024	114.76	1000.85	2566.08	656.87	46.65	4.45	54.94	4444.60
Accumulated Depreciation								
Balance as at 1st April, 2023	–	259.77	1249.93	448.85	28.44	3.57	39.98	2030.54
Additions	–	31.75	186.60	49.01	3.01	0.47	5.64	276.48
Deductions/ Adjustment	–	0.37	19.71	18.87	0.81	0.39	2.40	42.55
Balance as at 31st March, 2024	–	291.15	1416.82	478.99	30.64	3.65	43.22	2264.47
Net carrying amount as at 1st April, 2023	76.05	671.63	1044.73	160.35	13.68	1.17	8.82	1976.43
Net carrying amount as at 31st March, 2024	114.76	709.70	1149.26	177.88	16.01	0.80	11.72	2180.13
Gross carrying amount								
Balance as at 1st April, 2022	76.05	818.84	1957.50	548.12	38.77	4.76	44.16	3488.20
Additions	–	112.62	349.77	65.29	3.57	0.60	5.52	537.37
Deductions/ Adjustment	–	0.06	12.61	4.21	0.22	0.62	0.88	18.60
Balance as at 31st March, 2023	76.05	931.40	2294.66	609.20	42.12	4.74	48.80	4006.97
Accumulated Depreciation								
Balance as at 1st April, 2022	–	230.78	1,101.91	407.89	25.95	3.68	35.88	1806.09
Additions	–	29.02	160.15	45.02	2.68	0.51	4.97	242.35
Deductions/ Adjustment	–	0.03	12.13	4.06	0.19	0.62	0.87	17.90
Balance as at 31st March, 2023	–	259.77	1,249.93	448.85	28.44	3.57	39.98	2030.54
Net carrying amount as at 1st April, 2022	76.05	588.06	855.59	140.23	12.82	1.08	8.28	1682.11
Net carrying amount as at 31st March, 2023	76.05	671.63	1044.73	160.35	13.68	1.17	8.82	1976.43

NOTES

- Leasehold land under varying lease arrangement for period ranging from 30-99 years.
- Title deeds of Immovable Properties not held in name of the Company are:

Balances As at	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter or director	Property held since which date	Reason for not being held in the name of the company
31 st March, 2024	Property, plant & equipment	Free Hold Land	0.05	Shivratan Jitmal Taparia	Executive Director	27 th March, 1987	The Company has obtained deed of declaration from the directors, mentioning they have no right on these properties.
& 31 st March, 2023	Property, plant & equipment	Free Hold Land	0.38	Mahavir Prasad Taparia	Managing Director	17 th December, 2004	Further due to some procedural/technical issue the properties are still not transferred in the name of the company.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

3 CAPITAL WORK-IN-PROGRESS

	As at 31 st March, 2024	As at 31 st March, 2023
Buildings	39.54	10.48
Plant and equipment	91.59	65.85
Moulds & dies	5.80	5.07
Other assets	0.68	0.73
Project expenses pending capitalisation (include depreciation and amortisation of ₹ 0.01 Crores (Previous year ₹ 0.10 Crores))	6.09	1.58
TOTAL CAPITAL WORK-IN-PROGRESS	143.70	83.71

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	139.65	3.07	0.98	–	143.70
Projects temporarily suspended	–	–	–	–	–
Total	139.65	3.07	0.98	–	143.70
As at 31st March, 2023					
Projects in progress	71.90	11.81	–	–	83.71
Projects temporarily suspended	–	–	–	–	–
Total	71.90	11.81	–	–	83.71

4 INTANGIBLE ASSETS

	Computer software	Know how, Right to use & Patents	Total
Gross carrying amount			
Balance as at 1 st April, 2023	19.61	29.00	48.61
Additions	0.21	52.52	52.73
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2024	19.82	81.52	101.34
Accumulated Depreciation			
Balance as at 1 st April, 2023	18.17	24.99	43.16
Additions	1.03	4.55	5.58
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2024	19.20	29.54	48.74
Net carrying amount as at 1st April, 2023	1.44	4.01	5.45
Net carrying amount as at 31st March, 2024	0.62	51.98	52.60
Gross carrying amount			
Balance as at 1 st April, 2022	18.89	25.76	44.65
Additions	0.72	3.24	3.96
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2023	19.61	29.00	48.61
Accumulated Depreciation			
Balance as at 1 st April, 2022	15.36	22.85	38.21
Additions	2.81	2.14	4.95
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2023	18.17	24.99	43.16
Net carrying amount as at 1st April, 2022	3.53	2.91	6.44
Net carrying amount as at 31st March, 2023	1.44	4.01	5.45





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

4A INTANGIBLE ASSETS UNDER DEVELOPMENT

Computer software / licences
Know how, Right to use & Patents

TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 st March, 2024	As at 31 st March, 2023
Computer software / licences	0.01	—
Know how, Right to use & Patents	5.59	—
TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT	5.60	—

INTANGIBLE ASSETS UNDER DEVELOPMENT SCHEDULE

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	5.60	—	—	—	5.60
Projects temporarily suspended	—	—	—	—	—
Total	5.60	—	—	—	5.60
As at 31st March, 2023					
Projects in progress	—	—	—	—	—
Projects temporarily suspended	—	—	—	—	—
Total	—	—	—	—	—

5 RIGHT TO USE - LEASE

	Right to use
<u>Gross carrying amount</u>	
Balance as at 1st April, 2023	137.02
Additions	19.16
Deductions/ Adjustment	—
Amortisation	0.43
Balance as at 31st March, 2024	155.75
<u>Accumulated Depreciation</u>	
Balance as at 1st April, 2023	54.66
Additions	16.32
Deductions/ Adjustment	—
Balance as at 31st March, 2024	70.98
Net carrying amount as at 1st April, 2023	82.36
Net carrying amount as at 31st March, 2024	84.77
<u>Gross carrying amount</u>	
Balance as at 1st April, 2022	117.30
Additions	20.13
Deductions/ Adjustment	—
Amortisation	0.41
Balance as at 31st March, 2023	137.02
<u>Accumulated Depreciation</u>	
Balance as at 1st April, 2022	38.57
Additions	16.09
Deductions/ Adjustment	—
Balance as at 31st March, 2023	54.66
Net carrying amount as at 1st April, 2022	78.73
Net carrying amount as at 31st March, 2023	82.36

(Refer Note 35)





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

6 NON CURRENT INVESTMENTS

	Quantity (in Nos)		Amount	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
INSTRUMENTS IN THE NATURE OF EQUITY SHARES FULLY PAID UP				
A. INVESTMENT IN ASSOCIATE & SUBSIDIARY				
QUOTED (At Cost)				
Supreme Petrochem Ltd. (an associate Company – 30.78% equity stake held) (Face value @₹ 2 each)	57872800	57872800	16.01	16.01
UNQUOTED (At Cost)				
Supreme Industries Overseas (FZE), a wholly owned subsidiary incorporated in UAE (Face value @ AED 150,000 each)	1	1	0.19	0.19
TOTAL INVESTMENT IN ASSOCIATE & SUBSIDIARY			16.20	16.20
B. OTHER INVESTMENTS				
QUOTED (Fair value through Profit & Loss Account)				
Bank of Baroda	1286	1286	0.03	0.02
Central Bank of India	5874	5874	0.03	0.01
Unimers India Ltd.	37	37	–	–
UNQUOTED (Fair value through Profit & Loss Account)				
Saraswat Co-op. Bank Ltd.	1000	1000	–	–
Windage Power Company Private Ltd.*	51550	65550	0.04	0.06
Nu Power Wind Farms Limited	5378	10378	0.01	0.01
Upendra Singh Multi Transmission Private Limited	242109	–	1.12	–
Dalavaipuram Renewables Private Limited	1111180	–	1.11	–
Continuum MP Windfarm Development Private Limited				
Equity Shares	995280	–	1.00	–
Optionally convertible debentures	2831400	–	2.83	–
INVESTMENT IN PARTNERSHIP				
HPC Research s.r.o. (LLC)**			6.57	6.00
TOTAL OTHER INVESTMENTS			12.74	6.10
TOTAL NON CURRENT INVESTMENTS [A+B]			28.94	22.30
*Lying in escrow account				
Aggregate market value of quoted investments			3605.55	2146.83
Aggregate carrying value of unquoted investments			12.87	6.26
Aggregate carrying value of quoted investments			16.07	16.04
** Name of Partners and shares				
1. Special engineering s.r.o. (45%)				
2. Andriy Zakharchuk (45%)				
3. The Supreme Industries Limited (10%)				

7 DEPOSITS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Sundry deposits considered good - Unsecured	31.46	27.81	0.66	0.97
TOTAL DEPOSITS	31.46	27.81	0.66	0.97

8 LOANS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans to employees considered good - Unsecured	2.19	1.69	2.46	1.94
Loans to employees - credit impaired	0.04	0.04	–	–
	2.23	1.73	2.46	1.94
Less: Provision for doubtful Loans to employees	0.04	0.04	–	–
TOTAL LOANS	2.19	1.69	2.46	1.94





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

9 OTHER FINANCIAL ASSETS

	Current	
	31-Mar-24	31-Mar-23
Interest accrued and due on fixed deposits	0.57	0.47
Share application money	–	1.12
E-Wallet balances	0.15	0.73
TOTAL OTHER FINANCIAL ASSETS	0.72	2.32

10 OTHER ASSETS

(Unsecured - Considered good)

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Capital advances	92.56	29.14	–	–
Advance to Suppliers	–	–	59.02	83.50
Advances/claims recoverable	–	–	51.04	37.92
Prepaid expenses	1.40	1.65	15.97	15.49
Refunds due/balances from/with government authorities	31.48	29.95	100.05	104.65
TOTAL OTHER ASSETS	125.44	60.74	226.08	241.56

11 INVENTORIES

	As at	
	31-Mar-24	31-Mar-23
Raw materials and components [including goods in transit ₹ 109.13 crores (As at 31 st March, 2023 - ₹ 68.71 crores)]	764.39	803.44
Finished goods [(including goods in transit ₹ 2.61 crores (As at 31 st March, 2023 - ₹ 3.28 crores)]	454.88	462.39
Semi-finished goods	79.77	68.47
Stock-in-trade	17.72	15.67
Stores, spare parts, and consumables	26.40	21.44
Packing materials	15.43	14.23
TOTAL INVENTORIES	1358.59	1385.64

Note: Write down of Inventories to Net Realisable Value by ₹ 0.81 crores (Previous year ₹ 2.20 crores) based on management inventory policy for Non & slow moving inventory. The same has been recognised as an expense during the year and included in the "Changes in value of Inventory of "semi finished goods" and "finished goods" in the statement of Profit and Loss.

12 TRADE RECEIVABLES

	As at	
	31-Mar-24	31-Mar-23
Trade Receivables considered good - Unsecured	511.95	491.89
Trade Receivables which have significant increase in Credit Risk	2.12	2.45
Trade Receivables - credit impaired	4.89	4.93
	518.96	499.27
Less: Provision for doubtful trade receivables	7.84	7.52
TOTAL TRADE RECEIVABLES	511.12	491.75

Note: Refer Note 32 and 39





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

TRADE RECEIVABLES AGEING SCHEDULE:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due/ Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
i) Undisputed Trade receivables – considered good	367.14	131.23	12.45	0.38	0.44	0.31	511.95
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	–	–	1.38	0.50	0.18	0.06	2.12
iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
iv) Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v) Disputed Trade Receivables – which have significant increase in credit Risk	–	–	–	–	–	–	–
vi) Disputed Trade Receivables – credit impaired	–	0.07	0.23	0.68	0.60	3.31	4.89
Subtotal	367.14	131.30	14.06	1.56	1.22	3.68	518.96
Less: Provision for doubtful trade receivables			1.38	1.56	1.22	3.68	7.84
Total	367.14	131.30	12.68	–	–	–	511.12
As at 31st March, 2023							
i) Undisputed Trade receivables – considered good	386.31	103.03	1.08	1.04	0.17	0.26	491.89
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	–	1.20	1.12	0.09	0.04		2.45
iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
iv) Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v) Disputed Trade Receivables – which have significant increase in credit Risk	–	–	–	–	–	–	–
vi) Disputed Trade Receivables – credit impaired	–	–	–	1.60	0.87	2.46	4.93
Subtotal	386.31	104.23	2.20	2.73	1.08	2.72	499.27
Less: Provision for doubtful trade receivables			0.99	2.73	1.08	2.72	7.52
Total	386.31	104.23	1.21	–	–	–	491.75

13 CASH AND CASH EQUIVALENTS

Balance with banks in current and cash credit accounts
Cash on hand
Remittances in transit
Investment in mutual funds units (Refer Note 47)

TOTAL CASH AND CASH EQUIVALENTS

As at 31–Mar–24	As at 31–Mar–23
196.41	116.52
0.22	0.19
8.32	0.13
973.24	620.84
1178.19	737.68

14 OTHER BANK BALANCES

Deposit with banks (Earmarked for electricity/sales tax/margin money)
Unclaimed dividend

TOTAL OTHER BANK BALANCES

As at 31–Mar–24	As at 31–Mar–23
2.96	2.28
5.09	5.28
8.05	7.56





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

15 EQUITY SHARE CAPITAL

AUTHORISED

15,00,00,000 Nos. Equity Shares of ₹ 2 each
1,12,00,000 Nos. Preference Shares of ₹ 10 each
3,38,00,000 Nos. Unclassified Shares of ₹ 10 each

ISSUED, SUBSCRIBED AND PAID UP

12,70,26,870 Nos. Equity Shares of ₹ 2 each Fully Paid Up

TOTAL SHARE CAPITAL

As at 31-Mar-24	As at 31-Mar-23
30.00	30.00
11.20	11.20
33.80	33.80
75.00	75.00
25.41	25.41
25.41	25.41

a) The reconciliation of the number of equity shares outstanding	As at 31-Mar-24		As at 31-Mar-23	
	Numbers	Amount	Numbers	Amount
Equity Shares at the beginning of the year	127026870	25.41	127026870	25.41
Equity Shares at the end of the year	127026870	25.41	127026870	25.41

b) Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) The details of Shareholders holding more than 5% shares:

Name of the Shareholders	31-Mar-24		31-Mar-23	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Boon Investment and Trading Company Pvt Ltd	20457956	16.11%	20457956	16.11%
Jovial Investment and Trading Company Pvt Ltd	20478638	16.12%	20478638	16.12%
Venktesh Investment and Trading Company Pvt Ltd	18041229	14.20%	18041229	14.20%

d) The details of Shares held by promoters at the end of the year

Promoter name	2023-24			2022-23		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Boon Investment and Trading Company Pvt Ltd	20457956	16.11%	–	20457956	16.11%	–
Jovial Investment and Trading Company Pvt Ltd	20478638	16.12%	–	20478638	16.12%	–
Venktesh Investment and Trading Company Pvt Ltd	18041229	14.20%	–	18041229	14.20%	–
Platinum Plastic And Industries Private Limited	49100	0.04%	–	49100	0.04%	–
Suraj Packaging Private Limited	6300	0.00%	–	6300	0.00%	–
Space Age Chemplast Pvt Ltd	30000	0.02%	–	30000	0.02%	–
Mahaveer Prasad Taparia	749186	0.59%	–	749186	0.59%	–
Bajranglal Taparia	317398	0.25%	–	317398	0.25%	–
Shivratan Taparia	703816	0.55%	–	703816	0.55%	–
Vijay Kumar Taparia	244890	0.19%	–	244890	0.19%	–
Kamleshdevi Taparia	302830	0.24%	–	302830	0.24%	–
Kusumdevi Taparia	98690	0.08%	–	98690	0.08%	–
Vivek Kumar Taparia	162230	0.13%	–	162230	0.13%	–
Priyanka Devi Taparia	141500	0.11%	–	141500	0.11%	–
Anika Vivekkumar Taparia	20000	0.02%	–	20000	0.02%	–
Viren Vivek Taparia	200050	0.16%	–	200050	0.16%	–
Akshay Vivekkumar Taparia	50000	0.04%	–	50000	0.04%	–
Total	62053813	48.85%	–	62053813	48.85%	–





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

e) In the Period of five years immediately preceding 31st March, 2024:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

16 OTHER EQUITY

	As at 31-Mar-24	As at 31-Mar-23
Securities premium	47.49	47.49
Capital redemption reserve	2.22	2.22
General reserve	4166.47	3531.38
Retained earnings	279.46	254.05
Accumulated other comprehensive income	(22.55)	(15.79)
	<u>4473.09</u>	<u>3819.35</u>

Nature & Purpose of the Reserve:

Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

Capital redemption reserve: Capital redemption reserve is being created by transfer from Retained earnings at the time of buy back of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.

General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17 DEPOSITS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Trade / security deposits	6.14	2.32	9.43	5.17
TOTAL DEPOSITS	<u>6.14</u>	<u>2.32</u>	<u>9.43</u>	<u>5.17</u>

18 PROVISIONS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Provision for employee benefits:				
Compensated absences	29.84	26.35	11.15	8.50
Gratuity (Refer Note 34)	-	-	5.06	-
TOTAL PROVISIONS	<u>29.84</u>	<u>26.35</u>	<u>16.21</u>	<u>8.50</u>

19 TRADE PAYABLES

	As at 31-Mar-24	As at 31-Mar-23
Due to:		
Micro and small enterprises	3.59	4.74
Creditors other than micro and small enterprises	1011.74	899.92
TOTAL TRADE PAYABLES	<u>1015.33</u>	<u>904.66</u>

Note:

- Refer Note 39 for related party balances.
- The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act, to the extent information available to the Company are as follows:





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

	As at 31-Mar-24	As at 31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.59	4.74
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	–	–
Further interest remaining due and payable for earlier years	–	–

3. Trade Payables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due/Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
i) Micro, small and medium enterprises	2.92	0.67	–	–	–	3.59
ii) Creditors other than micro, small and medium enterprises	1005.68	2.61	1.13	0.13	2.19	1011.74
iii) Disputed dues – Micro, small and medium enterprises	–	–	–	–	–	–
iv) Disputed dues other than micro, small and medium enterprises	–	–	–	–	0.40	0.40
As at 31st March, 2023						
i) Micro, small and medium enterprises	3.84	0.90	–	–	–	4.74
ii) Creditors other than micro, small and medium enterprises	698.98	197.70	0.70	0.01	2.53	899.92
iii) Disputed dues – Micro, small and medium enterprises	–	–	–	–	–	–
iv) Disputed dues other than micro, small and medium enterprises	–	–	0.70	0.01	2.53	3.24

20 OTHER FINANCIAL LIABILITIES

Payables towards property, plant & equipment
Unclaimed dividend*
Unpaid matured deposits & interest accrued thereon
Derivative financial liabilities

TOTAL OTHER FINANCIALS LIABILITIES

	As at 31-Mar-24	As at 31-Mar-23
	69.02	73.36
	5.09	5.28
	–	0.01
	–	0.85
TOTAL OTHER FINANCIALS LIABILITIES	74.11	79.50

*Investor Education and Protection Fund (IEPF) credited when due. As at March 31st 2024, no balances were due to be transferred to IEPF.

21 OTHER CURRENT LIABILITIES

Advances from customers
Statutory dues
Other payables

TOTAL OTHER CURRENT LIABILITIES

	As at 31-Mar-24	As at 31-Mar-23
	53.05	42.80
	88.38	79.63
	1.88	1.92
TOTAL OTHER CURRENT LIABILITIES	143.31	124.35





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

22 INCOME TAX ASSETS/LIABILITIES (NET)

	As at 31-Mar-24	As at 31-Mar-23
Income tax liabilities [net of advance tax paid ₹ 325 Crores]	1.00	–
TOTAL INCOME TAX LIABILITIES (NET)	1.00	–
Income tax assets [net of income tax provision ₹ 245.20 Crores as at 31st March' 2023]	–	7.68
TOTAL INCOME TAX ASSETS (NET)	–	7.68

23 REVENUE FROM OPERATIONS

	2023 - 2024	2022 - 2023
Sale of Goods		
Plastic Products	9956.07	9010.30
Traded Goods		
Plastic Products	56.87	46.59
Polymers & Others	58.23	71.84
	10071.17	9128.73
Sale of services		
Income from processing	9.28	8.57
Other operating income		
Government grants/subsidy	4.67	18.49
Export incentives	6.04	6.33
Sale of empty bags and other scrap etc.	18.52	23.31
Insurance and other claims	3.62	1.64
Liabilities no longer required written back	20.90	14.42
	53.75	64.19
TOTAL REVENUE FROM OPERATIONS	10134.20	9201.49

24 OTHER INCOME

	2023 - 2024	2022 - 2023
Dividend received on investments in associate carried at cost	52.09	52.09
Profit on redemption of liquid mutual funds designated at FVTPL	29.78	18.82
Fair valuation of liquid mutual funds designated at FVTPL	17.88	4.58
Profit on sale/discard of property, plant and equipment (net)	0.37	1.80
Interest received	3.18	2.43
Interest on income tax refund	11.45	–
Miscellaneous Income	3.03	2.14
TOTAL OTHER INCOME	117.78	81.86

25 COST OF MATERIALS CONSUMED

	2023 - 2024	2022 - 2023
Cost of raw materials consumed	6603.33	6275.22
Cost of packing materials consumed	155.91	149.38
TOTAL COST OF MATERIALS	6759.24	6424.60





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

26 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE

	2023 - 2024	2022 - 2023
Inventories at the beginning of the year		
Finished goods / Semi finished goods	530.86	585.84
Stock-in-trade	15.67	6.52
	<u>546.53</u>	<u>592.36</u>
Inventories at the end of the year		
Finished goods / Semi finished goods	534.65	530.86
Stock-in-trade	17.72	15.67
	<u>552.37</u>	<u>546.53</u>
Change in inventories	(5.84)	45.83
TOTAL CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE	<u>(5.84)</u>	<u>45.83</u>

27 EMPLOYEE BENEFITS EXPENSES

	2023 - 2024	2022 - 2023
Salaries and wages	339.15	291.20
Contribution to provident and other funds	17.22	15.50
Managerial remuneration	57.05	45.40
Staff welfare expenses	27.48	21.53
TOTAL EMPLOYEE BENEFITS EXPENSES	<u>440.90</u>	<u>373.63</u>

28 FINANCE COSTS

	2023 - 2024	2022 - 2023
Interest on lease liabilities	8.52	5.99
Interest on income tax	3.67	0.55
Other borrowing costs	3.92	1.48
TOTAL FINANCE COSTS	<u>16.11</u>	<u>8.02</u>

29 OTHER EXPENSES

	2023 - 2024	2022 - 2023
Stores & spare parts consumed	61.31	54.88
Labour charges	329.39	245.72
Power & fuel	328.82	266.65
Repairs & maintenance of buildings	6.48	4.85
Repairs & maintenance of plant & machinery	20.98	17.30
Repairs & maintenance (others)	23.24	18.87
Directors' Fees and Commission to non executive directors (Refer Note 39)	1.53	1.35
Rent, rates & taxes (Refer Note 35)	6.66	4.16
Insurance	11.30	9.27
Corporate social responsibility and donations (Refer Note 43)	21.61	19.08
Legal & professional fees	14.06	13.31
Travelling & conveyance	44.71	39.39
Vehicle expenses (Refer Note 35)	4.31	3.71
Advertisement, publicity & business promotion	140.98	97.22
Freight and forwarding charges	166.41	150.12
Printing, stationery & communication	10.35	8.63
Commission	30.82	24.05
Bad debts & Provision for doubtful debts	0.64	1.31
Plant security services	18.13	14.82
Inspection, testing, registration and marking fees	14.55	10.14
Foreign currency exchange fluctuation (net)	12.19	16.25
Miscellaneous expenses (Refer Note 41)	17.90	7.56
TOTAL OTHER EXPENSES	<u>1286.37</u>	<u>1028.64</u>





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

30 INCOME TAXES

a) Tax expense recognised in the statement of Profit and Loss & other comprehensive income (OCI):

	2023 - 2024	2022 - 2023
Current tax	328.17	244.66
Deferred income tax expenses	5.21	0.36
Total income tax expenses	333.38	245.02

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

	2023 - 2024	2022 - 2023
Enacted income tax rate in India adopted by the Company	25.17%	25.17%
Profit before tax	1342.79	1006.71
Income tax as per above rate	337.98	253.39
Income tax adjustments on:		
Income not chargeable to Income taxes	(13.11)	(13.11)
Amounts not allowable under income tax act	8.87	3.93
Others	(0.36)	0.81
Income tax as per profit and loss statement	333.38	245.02

c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2024:

Deferred tax (assets)/liabilities	As at 1 st April, 2022	(Credit)/charge in statement of Profit and Loss & OCI	As at 31 st March, 2023	(Credit)/charge in statement of Profit and Loss & OCI	As at 31 st March, 2024
Depreciation	109.98	3.65	113.63	3.03	116.66
Amount allowable on payment basis & others	(19.54)	(3.29)	(22.82)	2.18	(20.65)
Total	90.44	0.36	90.81	5.21	96.01

31 FINANCIAL INSTRUMENTS

The Management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

	Note	Instruments carried at			Total carrying amount
		At Cost	FVTPL	Amortized cost	
As at 31st March, 2024					
Investment in associate and subsidiary	6	16.20	–	–	16.20
Other investments	6	–	12.74	–	12.74
Deposits	7	–	–	32.12	32.12
Loans	8	–	–	4.65	4.65
Trade receivables	12	–	–	511.12	511.12
Cash & cash equivalents	13	–	973.24	204.95	1,178.19
Other bank balances	14	–	–	8.05	8.05
Other financial assets	9	–	–	0.72	0.72
Total		16.20	985.98	761.61	1763.79
As at 31st March, 2023					
Investment in associate and subsidiary	6	16.20	–	–	16.20
Other investments	6	–	6.10	–	6.10
Deposits	7	–	–	28.78	28.78
Loans	8	–	–	3.63	3.63
Trade receivables	12	–	–	491.75	491.75
Cash & cash equivalents	13	–	620.84	116.84	737.68
Other bank balances	14	–	–	7.56	7.56
Other financial assets	9	–	–	2.32	2.32
Total		16.20	626.94	650.88	1294.02

b. Financial liabilities

	Note	Instruments carried at			Total carrying amount
		FVTPL	Amortized cost		
As at 31st March, 2024					
Finance lease liabilities		–	55.06	–	55.06
Deposits	17	–	15.57	–	15.57
Trade payables	19	–	1,015.33	–	1,015.33
Other financial liabilities	20	–	74.11	–	74.11
Total		–	1,160.07	–	1160.07
As at 31st March, 2023					
Finance lease liabilities		–	51.17	–	51.17
Deposits	17	–	7.49	–	7.49
Trade payables	19	–	904.66	–	904.66
Other financial liabilities	20	–	78.65	–	78.65
Derivative financial liabilities	20	0.85	–	–	0.85
Total		0.85	1041.97	–	1042.82

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

	Level 1	Level 2	Level 3
As at 31st March, 2024			
Assets at fair value			
Investments	0.05	–	12.69
Investment in liquid funds	973.24	–	–
Liabilities at fair value			
Derivative financial instruments	–	–	–
As at 31st March, 2023			
Assets at fair value			
Investments	0.07	–	6.03
Investment in liquid funds	620.84	–	–
Liabilities at fair value			
Derivative financial instruments	–	0.85	–

The fair value of investments in equity/liquid funds is based on the price quotation at the reporting date derived from quoted market prices in active market. The Company enters into derivative financial instruments with various banks. Foreign exchange forward contracts are valued mark to mark valuation as provided by the Banks.

32 RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

S.No.	Risk	Exposure arising from	Measurement	Risk Management
A	Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost, Investment in mutual funds.	Ageing analysis Credit ratings	Credit limits and letters of credit and Performance guarantees. Review of credit ratings and performance of the funds.
B	Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
C	Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
D	Market risk – foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in INR.	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
E	Commodity risk	Purchase of Raw Material	Fluctuation of Crude Price and Currency rates	Procurement and inventory strategy

A. CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

iv) Significant increase in credit risk on other financial instruments of the same counterparty

The company categorises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit-impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Provision for expected credit losses:

Description of category	Category	Basis for recognition of expected credit loss provision		
		Investments	Loans and deposits	Trade Receivables
Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	High-quality assets, negligible credit risk	12 month expected credit losses	12 month expected credit losses	Life time expected credit losses (simplified approach)
Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	Quality assets, low credit risk			
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets, moderate credit risk			
Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 180 days past due	Substandard assets, relatively high credit risk	Life-time expected credit losses	Life-time expected credit losses	
Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due	Low quality assets, very high credit risk			
Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Doubtful assets, credit-impaired	Asset is written off		

Expected credit loss for loans, security deposits and investments:

As at 31st March, 2024

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans	4.69	–	0.04	4.65
		Security deposits	32.12	–	–	32.12
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired	NA	–	–	–	–





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

As at 31st March, 2023

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans	3.67	–	0.04	3.63
		Security deposits	28.78	–	–	28.78
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired	NA	–	–	–	–

a. **Expected credit loss for trade receivables under simplified approach (Refer Note 12 for ageing of Trade Receivables)**

b. **Reconciliation of loss allowance provision - Trade receivables**

	As at 31 st March, 2024	As at 31 st March, 2023
Opening provision	7.52	6.48
Additional provision made	0.32	1.26
Utilisation during the year	–	(0.22)
Closing provisions	7.84	7.52

The Company maintains exposure in cash and cash equivalents, investments in liquid mutual funds and Corporate deposits. Investments in liquid mutual funds and corporate deposits are fair valued on Level 1 or Level 2 inputs.

The Company invests after considering multiple criteria prescribed by the Risk Management Committee. These risks are monitored regularly by the Risk Management Committee.

B. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings including working capital	548.00	408.00

Contractual maturity patterns of borrowings

As at 31st March, 2024, the Company does not have any outstanding borrowings.

Refer Note 35 for contractual maturity pattern of lease liabilities.

Contractual maturity patterns of Financial Liabilities

	As at 31 st March, 2024		As at 31 st March, 2023	
	0-12 Months	More than 12 Months	0-12 Months	More than 12 Months
Trade Payable	1,015.33	–	904.66	–
Payable related to Capital goods	69.02	–	73.36	–
Lease liabilities	12.93	42.13	14.45	36.72
Deposits	9.43	6.14	5.17	2.32
Other Financial liabilities	5.09	–	6.14	–
Total	1111.80	48.27	1003.78	39.04

C. MARKET RISK- INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

The Company is not exposed to significant interest rate risk as at the respective reporting date.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

D. MARKET RISK- FOREIGN CURRENCY RISK

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

Name of the Instrument	2023 - 2024		2022 - 2023	
	In Million US\$	₹ in Crores	In Million US\$	₹ in Crores
Open Foreign Exchange Exposures - Receivable	3.35	27.94	3.04	24.98
Open Foreign Exchange Exposures - Payable	50.82	423.89	30.24	248.48

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax:

Name of the Instrument	2023 - 2024		2022 - 2023	
	1% appreciation in US\$	1% depreciation in US\$	1% appreciation in US\$	1% depreciation in US\$
Increase / (decrease) in profit (₹ in Crores)	(3.96)	3.96	(2.24)	2.24

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Name of the Instrument	2023 - 2024		2022 - 2023	
	In Million US\$	₹ in Crores	In Million US\$	₹ in Crores
Forward Purchase	19.06	159.02	46.83	386.31

The Company enjoys natural hedge to the extent of exports effected. Although the Company believes that these derivatives constitute hedges from a economic prospective, they might not qualify for hedge accounting under Ind AS 109.

E. COMMODITY RISK

Principal Raw Material for Company's products is variety of plastic polymers which are primarily Derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices are also generally remains in sync with international market price scenario.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of polymers for the Company. Company effectively manages deals with availability of material as well as price volatility through:

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy and
4. Prudent hedging policy on foreign currency exposure

Risk committee of the Company comprising members from Board of Directors and operations has developed and enacted a risk management strategy regarding commodity Price risk and its mitigation.

33 CAPITAL RISK MANAGEMENT

A The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

Company believes in conservative leverage policy. Company's capex plan over the medium term shall be largely funded through internal accruals.

B The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company dividend policy. As per the dividend policy, generally the Company maintains a dividend pay-out ratio in the range of 35 % to 55% of net profit (PAT).

Dividends declared by the Company are based on the profit available for distribution. On 26th April, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 22 per share in respect of the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 279.46 Crores.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

34 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

- i) **Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

	Defined benefit plans	
	As at 31 st March, 2024	As at 31 st March, 2023
Present value of plan liabilities	87.21	73.36
Fair value of plan assets	82.15	76.59
Asset/(Liability) recognised	(5.06)	3.23

B. Movements in plan assets and plan liabilities

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2023	73.36	76.59
Current service cost	4.32	-
Interest Cost	5.47	-
Interest Income	-	5.72
Return on plan assets excluding amounts included in net finance income/cost	-	(0.89)
Actuarial (gain)/loss arising from changes in demographic assumptions	0.02	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.65	-
Actuarial (gain)/loss arising from experience adjustments	6.49	-
Employer contributions	-	4.83
Benefit payments	(4.10)	(4.10)
As at 31st March 2024	87.21	82.15
As at 1st April 2022	65.56	67.52
Current service cost	3.92	-
Interest Cost	4.76	-
Interest Income	-	4.91
Return on plan assets excluding amounts included in net finance income/cost	-	(0.53)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.04)	-
Actuarial (gain)/loss arising from experience adjustments	4.23	-
Employer contributions	-	8.76
Benefit payments	(4.07)	(4.07)
As at 31st March 2023	73.36	76.59

The liabilities are split between different categories of plan participants as follows:

- active members - 100% (2022-23: 100%)

The Company expects to contribute ₹ 10.08 Crores (Previous year ₹ 1.09 Crores) to the funded plans in financial year 2024-25.

The Plan assets have been invested in Insurance managed funds.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

C. Statement of Profit and Loss

	2023 - 2024	2022 - 2023
Employee Benefit Expenses:		
Current service cost	4.32	3.92
Interest cost/(income)	(0.25)	(0.15)
Total amount recognised in Statement of profit & loss	4.07	3.77
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(0.89)	(0.53)
Experience gains/(losses)	(8.16)	(3.19)
Total amount recognised in Other Comprehensive Income	(9.05)	(3.72)

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at 31 st March, 2024	As at 31 st March, 2023
Financial Assumptions		
Discount rate	7.21%	7.49%
Expected Rate of Return on plan assets	7.21%	7.49%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	a) For service 10 years and below 4.00% p.a. b) For service 11 years and above 2.00% p.a.	2.00%
Demographic Assumptions	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	As at 31 st March, 2024	As at 31 st March, 2023
Impact on defined benefit obligation	Increase/(Decrease) in liability	Increase/(Decrease) in liability
+0.5% Change in rate of discounting	(2.90)	(2.49)
-0.5% Change in rate of discounting	3.11	2.67
+1.00% Change in rate of Salary increase	6.47	5.56
-1.00% Change in rate of Salary increase	(5.72)	(4.91)
+0.5% Change in Attrition Rate	0.26	0.29
-0.5% Change in Attrition Rate	(0.28)	(0.31)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

F. The major categories of plan assets are as follows:

	As at 31 st March, 2024	As at 31 st March, 2023
Equities	—	—
Bonds	—	—
Gilts	—	—
Pooled assets with an insurance company	100%	100%
Other	—	—
	100%	100%





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

G. The defined benefit obligations shall mature as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Within 1 year	16.16	12.85
1-2 year	7.17	4.92
2-3 year	6.83	7.21
3-4 year	6.16	5.91
4-5 year	6.65	5.11
5-10 year	31.63	27.95
More than 10 year	92.37	83.44

ii) **Compensated Absences:** The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

iii) Notes:

Liability for post employment benefits, other long term benefits, termination benefits and certain short term benefits such as compensated absences is provided on an actuarial basis for the Company as a whole. Accordingly the amount for above pertaining to key management personnel is not ascertainable and, therefore, not included above.

35 LEASES

Under Ind AS 116, 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.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9% p.a.

Changes in the carrying value of right to use assets are:

Particulars	Type of Right to use assets			Total
	Building	Vehicles	Land	
Balance as at 1st April, 2023	39.65	7.78	34.93	82.36
Additions	13.54	3.93	1.69	19.16
Depreciation and amortisation expenses (Refer Note 5)	13.75	2.57	0.43	16.75
Balance as at 31st March, 2024	39.44	9.14	36.19	84.77
Balance as at 1st April, 2022	36.52	6.88	35.33	78.73
Additions	17.05	3.08	–	20.13
Depreciation and amortisation expenses (Refer Note 5)	13.92	2.18	0.40	16.50
Balance as at 31st March, 2023	39.65	7.78	34.93	82.36

Movement in lease liabilities:

	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	51.17	45.68
Additions	16.88	19.76
Interest accrued during the year	8.52	5.99
Deletions	–	–
Payment of lease liabilities	21.51	20.26
Closing Balance	55.06	51.17
- Current lease liabilities	12.93	14.45
- Non-current lease liabilities	42.13	36.72





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Less than one year	12.93	14.45
One to five years	31.36	26.32
More than 5 years	10.77	10.40

Breakup of Short-term leases expenses incurred:

Particulars	2023 - 2024	2022 - 2023
Property rentals	1.41	0.40

36 EARNINGS PER SHARE (EPS)

Particulars	2023 - 2024	2022 - 2023
Profit after tax(PAT)	1016.17	764.47
Weighted average number of equity Shares (In Nos.)	127026870	127026870
Nominal value of equity Shares (In ₹)	2.00	2.00
Basic & diluted earning per share (In ₹)	80.00	60.18

37 CONTINGENT LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Bills/Cheque's discounted	6.87	10.98
Disputed Excise, Service Tax, Sales Tax, Entry tax, Stamp duty and GST demands	52.13	44.49
Other claims against the Company not acknowledged as debts	8.95	5.65

Notes:

Most of the issues of litigation pertaining to GST, Central Excise/Income Tax, Sales tax, Entry tax are based on interpretation of the respective Law & Rules thereunder or mismatch in input tax credits/non receipt of declaration forms. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

38 COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 403.17 Crores (Previous year ₹ 123.74 Crores).

39 DISCLOSURE ON RELATED PARTY TRANSACTIONS

Names of related parties and description of relationship and Nature of Transactions:

Parties where controls exists :

The Supreme Industries Overseas FZE, Dubai - Subsidiary

Nature of Transactions	2023 - 2024	2022 - 2023
Sale of goods	0.35	1.43
Receiving of services - excluding taxes	0.97	1.91
Outstanding at year-end - Receivable / (Advance)	(0.02)	1.29
Outstanding at year-end - Payable	0.79	1.91

Associate and other related parties with whom transaction have been entered during the course of business:

Supreme Petrochem Limited (associate)

Nature of Transactions	2023 - 2024	2022 - 2023
Purchase of goods	165.93	168.16
Sale of goods	1.32	0.54
Dividend Received	52.09	52.09
Outstanding at year-end - Receivable	0.23	-
Outstanding at year-end - Payable/(Advance)	0.08	(0.59)





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

Key Managerial Personnel:

Mr. M P Taparia, Managing Director ; Mr. S J Taparia, Executive Director ; Mr. V K Taparia, Executive Director ; Mr. P.C. Somani, Chief Financial Officer ; Mr. R.J. Saboo, VP (Corporate Affairs) & Company Secretary.

Nature of Transactions	Mr. M P Taparia, Managing Director		Mr. S J Taparia, Executive Director	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Managerial Remuneration paid	19.07	15.19	18.99	15.07
Outstanding at year-end - Payable	14.18	10.61	14.22	10.62
Nature of Transactions	Mr. V K Taparia, Executive Director		Others	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Managerial Remuneration paid	18.84	15.06	4.09	3.71
Outstanding at year-end - Payable	14.20	10.62	0.25	0.17

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not separately available.

Enterprises in which Directors have significant influence:

Devvrat Impex Private Limited, Levram Lifesciences Pvt. Ltd, Styrenix Performance Materials Ltd, Supreme Foundation, Shri Surajmal Taparia Memorial Trust, Smt. Moharidevi Taparia Memorial Trust, Smt. Moharidevi Taparia Kanya Mahavidyalay Trust, Shree Jeetmal Taparia Memorial Trust

Nature of Transactions	Devvrat Impex Private Limited		Levram Lifesciences Pvt. Ltd	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Sale of goods	68.17	60.63	0.02	0.55
Purchase of goods	-	-	-	0.01
Receiving of services – excluding taxes	0.04	-	-	-
Outstanding at year-end – Receivable	0.32	0.47	-	-

Nature of Transactions	Styrenix Performance Materials Ltd		Trusts	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Sale of goods	-	-	-	0.03
Purchase of goods	15.02	21.73	-	-
Donations towards corporate social responsibility				
Supreme Foundation	-	-	19.75	14.75
Shri Surajmal Taparia Memorial Trust	-	-	-	2.00
Shree Jeetmal Taparia Memorial Trust	-	-	-	0.25
Outstanding at year-end – Payable	0.64	1.67	-	-

Other Related Parties:

Non Executive Directors: Mr. B. L. Taparia, Chairman ; Mr. R. Kannan ; Mr. R. M. Pandia ; Mr. Sarthak Behuria ; Mr. Vipul Shah ; Ms. Ameeta Parpia

Mr. Vivek Taparia, Executive Vice President (Relative of Director)

Nature of Transactions	2023 - 2024	2022 - 2023
Remuneration paid to relative of Director	1.21	0.94
Sitting Fees & Commission to Non Executive Directors	1.53	1.35
Outstanding at year-end - Payable	0.97	0.82

Notes:

- Related party relationship is as identified by the management and relied upon by the auditors.
- No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

d) Terms and conditions of sales and purchases: the sales and purchases transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates with the related parties. For the year ended 31st March, 2024, the Company has not recorded any loss allowances for transactions between the related parties.

40 In terms of para 4 of Ind As 108 “Operating Segments”, segment information has been provided in the notes to Consolidated Financial Statements.

41 Miscellaneous expenses (Refer note 29) include contribution to a political party -Bhartiya Janta Party of ₹ 10 Crores (Previous year NIL).

42 PAYMENT TO AUDITORS

(Including for Branch auditors excluding GST)

	2023 - 2024	2022 - 2023
Audit fees	0.82	0.72
Tax audit fees	0.22	0.19
Limited review and certification fees	0.26	0.23
Reimbursement of expenses	0.10	0.05
TOTAL PAYMENT TO AUDITORS	1.40	1.19

43 CORPORATE SOCIAL RESPONSIBILITY:

(a) Amount required to be spent as per Section 135 of Companies Act, 2013

(b) Amount Spent during the year

- (a) Construction/Acquisition of assets
(b) On purpose other than above

(c) Excess amount spent under section 135 (5)

- Carried forward Opening Balance Excess/(Short)
Amount required to be spent during the year
Actual amount spent/incurred during the year
Carried forward Closing Balance Excess/(Short)

(d) Nature of CSR activities

(e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard

	2023 - 2024	2022 - 2023
(a)	21.22	18.80
(b)		
(a)	–	–
(b)	21.57	18.96
(c)		
Carried forward Opening Balance Excess/(Short)	0.25	0.09
Amount required to be spent during the year	21.22	18.80
Actual amount spent/incurred during the year	21.57	18.96
Carried forward Closing Balance Excess/(Short)	0.60	0.25
(d)	Education, Skilling, Employment, Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene	
(e)	19.75	17.00

44 RATIOS

Particulars	Measure	Current year Numerator	Current year Denominator	2023 - 2024	2022 - 2023	% variance
Current Ratio (Current Assets / Current Liabilities)	Times	3285.87	1272.32	2.58	2.53	2.03%
Debt-Equity Ratio (Total Debt / Shareholder's Equity)	Times	–	4498.50	–	–	–
Return on Equity Ratio (Net Profits after taxes / Average Shareholder's Equity)*100	Percentage	1016.17	4171.63	24.36%	21.14%	15.23%
Inventory turnover ratio (Cost of Goods Sold/Average Inventory)	Times	6858.39	1372.115	5.00	4.99	0.20%
Trade Receivables turnover ratio (Revenue from operations / Average Trade Receivables)	Times	10134.20	501.44	20.21	19.20	5.26%
Trade payables turnover ratio (Net Credit Purchase / Average Trade payables)	Times	8356.53	960.00	8.70	9.89	–11.94%
Net capital turnover ratio (Revenue from operations / Average Working Capital)	Times	10134.20	1877.01	5.40	5.73	–5.74%





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

Particulars	Measure	Current year Numerator	Current year Denominator	2023 - 2024	2022 - 2023	% variance
Net profit ratio (Profit After Tax/Total Income)*100	Percentage	1016.17	10251.98	9.91%	8.23%	20.37%
Return on Capital employed (Earnings before Interest & tax / Average Capital Employed)	Percentage	1367.94	4265.04	32.07%	27.47%	16.76%
Return on investment (Profit after tax / Total Equity)*100	Percentage	1016.17	4498.50	22.59%	19.88%	13.61%

45 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off company	Year	Nature of transactions	Transaction during the year	Balance outstanding	Relationship
Bombay Bangalore Freight Carriers Pvt Ltd	2023 – 24	Purchase	0.19	0.03	Supplier
Prayag Polytech Pvt Ltd	2023 – 24	Purchase	0.16	–	Supplier
Prayag Polytech Pvt Ltd	2023 – 24	Sales	0.01	–	Customer
Calmsleep Star Mattress Private Ltd	2022 – 23	Sales	0.26	–	Customer
Biofix Infiniumz Private Limited	2022 – 23	Sales	0.02	–	Customer

- 46 During the year, pursuant to a Business Transfer Agreement entered into with M/s Parvati Agro Plast (a Proprietorship entity), the Company has acquired their pipe manufacturing unit situated at Sangli (Maharashtra) on a going concern basis, effective October 17, 2023 at an aggregate consideration of ₹ 151.38 crores. As per Ind AS 103, purchase consideration has been allocated at the fair value of acquired assets (net of liabilities), based on independent valuers report, which resulted in goodwill of ₹ 4.24 crores as at October 17, 2023.

The fair value of the identifiable assets and liabilities of the pipe manufacturing unit as at the date of acquisition and purchase consideration is as below:

Particulars	Amount
Assets	
Property Plant & Equipment	81.21
Intangible Asset - Technical Know-how (OPVC Technology)	51.82
Inventories	1.56
Government grant receivable	12.55
Total of identifiable assets acquired at Fair Value [A]	147.15
Purchase consideration payable [B]	151.38
Goodwill arising on acquisitions [B - A]	4.24

Additionally, the Company has agreed to purchase adjoining Land to the aforesaid project at an aggregate consideration of ₹ 21 Crores, whose acquisition process will be completed in due course. As on March 31, 2024, the Company has paid ₹ 1 Crore, which is shown as Capital advance.

- 47 Investment in Mutual funds (Refer note 13) includes:

Mutual Funds Scheme	Units (in Nos)		Amount	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Liquid Funds				
ABSL Liquid Fund	449577	565185	17.34	20.52
Axis Liquid Fund	196858	245333	52.72	61.36
Bandhan Liquid Fund	147095	–	42.85	–
Baroda BNP Paribas Liquid Fund	31428	193776	8.66	38.13
DSP Liquidity Fund	166328	46928	57.41	15.10
HDFC Liquid Fund	105486	171313	49.84	75.78
HSBC Liquid Fund	141947	–	34.15	–
ICICI Prudential Liquid Fund	419331	883479	14.90	29.44
Invesco India Liquid Fund	30860	–	10.23	–





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

Mutual Funds Scheme	Units (in Nos)		Amount	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Kotak Liquid Fund	41545	163434	20.11	74.34
LIC MF Liquid Fund	54039	24621	23.70	10.06
Mahindra Manulife Liquid Fund	191801	259559	30.16	38.02
Mirae Asset Liquid Fund	158773	–	40.49	–
Nippon India Liquid Fund	153519	27316	89.71	15.04
Sundaram Liquid Fund	232398	151977	49.56	30.21
Tata Liquid Fund	43025	28475	16.22	10.11
Union Liquid Fund	281773	189730	65.62	41.16
UTI Liquid Fund	63747	–	25.23	–
SBI Liquid Fund	–	173425	–	61.34
HSBC Liquid Fund	–	114119	–	25.59
Franklin India Liquid Fund	–	14858	–	5.02
Liquid Funds Total	2909530	3253528	648.90	551.22
Money Market				
ABSL Money Manager Fund	987473	987473	33.65	31.22
ICICI Prudential Money Market Fund	642360	642360	22.43	20.83
UTI Money Market Fund	26804	26804	7.60	7.06
Axis Money Market Fund	117823	–	15.46	–
DSP Savings Fund	4218976	–	20.88	–
Baroda BNP Paribas Ultrashort Duration Fund	–	79410	–	10.51
Money Market Total	5993436	1736047	100.02	69.62
Arbitrage Funds				
Invesco India Arbitrage Fund	7986132	–	25.05	–
Kotak Equity Arbitrage Fund	15025265	–	54.67	–
SBI Arbitrage Opportunities Fund	16182987	–	52.97	–
Tata Arbitrage Fund	35108210	–	48.21	–
Arbitrage Funds Total	74302594	–	180.90	–
Fixed Maturity Plan				
ABSL Interval Income Fund	1606376	–	5.04	–
Kotak Fixed Maturity Plan	14999250	–	15.15	–
Tata Fixed Maturity Plan	9999500	–	10.04	–
UTI Quarterly Interval Fund	4114695	–	13.19	–
Fixed Maturity Plan Total	30719821	–	43.42	–
Grand Total	113925381	4989575	973.24	620.84

- 48 (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries





Notes to the Standalone financial statements for the year ended 31st March, 2024

₹ In Crores

- (f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

Signature to Notes 1-49
For and on behalf of the Board

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

V. K. Taparia
Executive Director
(DIN No. 00112567)

R. Kannan
Director
(DIN No. 00380328)

Pulak Prasad
Director
(DIN No. 00003557)

M. P. Taparia
Managing Director
(DIN No. 00112461)

R. M. Pandia
Director
(DIN No. 00021730)

Sarthak Behuria
Director
(DIN No. 03290288)

P. C. Somani
Chief Financial Officer

S. J. Taparia
Executive Director
(DIN No. 00112513)

Ameeta Parpia
Director
(DIN No. 02654277)

Vipul Shah
Director
(DIN No. 00174680)

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

Mumbai, 26th April, 2024





Independent Auditors' Report on Consolidated Financial Statements

To The Members of
The Supreme Industries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Supreme Industries Limited ("the Parent Company"), its wholly owned foreign subsidiary and its associate (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit & Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended (refer "Other matters" section below), and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statements of 23 manufacturing units, 26 - Depots, 7 - Fabrication units and 7 - offices located across India [hereinafter referred to as "Branches"] for the year ended on that date audited by 8 branch auditors.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act and the Rules made 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 the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
1	<p>Business Combination – Acquisition of Plant – Sangli [Refer Note 46 to the Standalone Financial Statements]</p> <p>Pursuant to a Business Transfer Agreement entered into with M/s Parvati Agro Plast (a Proprietorship entity), the Parent Company has acquired their pipe manufacturing unit situated at Sangli (Maharashtra) on a going concern basis, effective October 17, 2023 at an aggregate consideration of ₹ 151.38 crores.</p> <p>The Parent Company has determined the acquisition to be business combination in accordance with Ind AS 103. Ind AS 103 requires the identified assets and liabilities be recognised at fair value at the date of acquisition with the excess of consideration over identified fair value of recognised assets and liabilities recognized as Goodwill.</p> <p>The Parent Company appointed an independent professional valuer to perform fair valuation of the business and then allocating the Purchase price for the identified asset and liabilities. The purchase price allocation exercise was completed resulting in the parent Company recognizing Goodwill of ₹ 4.24 crores.</p>	<p>Our procedures included but not limited to:</p> <ul style="list-style-type: none"> We assessed and tested the design and operating effectiveness of the Parent Company's key controls over the accounting of business combination. We examined the terms and conditions of the Business Transfer Agreement in order to evaluate the Parent Company's assessment of whether the acquisition comprises a business in accordance with Ind AS 103. We assessed the fair values for assets and liabilities acquired and the methods used to value the underlying assets, inter-alia, by: <ul style="list-style-type: none"> ➤ Reading the valuation report prepared by the appointed external valuation specialists. ➤ Evaluating the competence, objectivity and integrity, Independence of the appointed external valuation specialist. We assessed the completeness of the identified assets and liabilities acquired by comparison to the BTA, through discussions with the Management.





Sr. No	Key Audit Matters	Auditor's response
	Significant assumptions and estimates were used in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction and thus we consider this area to be a Key Audit Matter.	<ul style="list-style-type: none"> Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report and Management Discussion and Analysis but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Companies 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 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 management.
- Conclude on the appropriateness of Management's 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 entity'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 consolidated financial statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 ₹ 2,699.68 crores as at March 31, 2024 (₹ 2,580.96 crores as at March 31, 2023) and total revenue of ₹ 6,367.09 crores for the year ended on that date (₹ 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. Our opinion on the consolidated financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.
- (b) We did not audit the financial statements of a subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of ₹ 2.33 crores as at March 31, 2024 (as at 31 March, 2023 ₹ 4.76 crores); total revenue of ₹ 1.39 crores, net loss and total comprehensive income of ₹ 1.21 crores and net cash outflow of ₹ 0.04 crores for the year ended 31 March, 2024 (Revenue of ₹ 3.38 crores, net loss of ₹ 0.28 crores and net cash outflow of ₹ 1.06 crores for the year ended March 31, 2023), as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 106.86 crores for the year ended 31 March, 2024 (₹ 153.19 crores for the year ended 31 March, 2023), as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us.

These financial statements have been audited by other auditors whose reports have 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 subsidiary and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the report of other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.





Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records.
- (c) The reports on the financial statements of branches of the Parent Company audited under Section 143(8) of the Act by eight firms of independent auditors have been sent to us and properly dealt with by us in preparing this report.
- (d) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (f) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditor of associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and the operating effectiveness of such controls, please refer Annexure B of the standalone audit report attached with the standalone financial statements included in this annual report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. [Refer note no. 37 to the standalone financial statements]
 - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a) The Management of the Parent Company and an associate, which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management of the Parent Company and an associate, which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to tother auditor of such associate that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or associate shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.





- v. a) The final dividend paid by the Company and its associate during the year in respect of the same declared in the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid by the Company and its associate during the year is in accordance with Section 123 of the Act.
- c) As stated in note 33(B) to the standalone financial statements, the Board of Directors of the Company and its associates have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi. Based on our examination which included test checks, the Holding Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come any instance of the audit trail feature being tampered with except in case of an associate which is a Company incorporated in India whose financial statements have been audited under the Act, based on the examination of the auditor's report of the Associate, they have reported that "the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software SAP (database HANA) to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating."

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the associate company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

A. M. Hariharan
Partner
Membership No. 38323
UDIN: 24044101BKCJAW6322

Place : Mumbai

Date: April 26, 2024





Consolidated Balance Sheet as at 31st March, 2024

₹ in Crores

PARTICULARS	Note	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
(1) NON - CURRENT ASSETS			
(a) Property, plant & equipment	2	2180.14	1976.43
(b) Capital work-in-progress	3	143.70	83.71
(c) Goodwill		4.24	—
(d) Intangible assets	4	52.60	5.45
(e) Intangible assets under development	4A	5.60	—
(f) Right to use - Lease	5	84.77	82.36
(g) Investment in associate	6	625.40	571.25
(h) Financial assets			
(i) Other investments	6	12.74	6.10
(ii) Deposits	7	31.46	27.81
(iii) Loans	8	2.19	1.69
(i) Other non-current assets	10	125.44	60.74
TOTAL NON - CURRENT ASSETS		3268.28	2815.54
(2) CURRENT ASSETS			
(a) Inventories	11	1358.59	1385.64
(b) Financial assets			
(i) Trade receivables	12	511.44	492.38
(ii) Cash & cash equivalents	13	1178.51	737.96
(iii) Other bank balances	14	8.78	8.12
(iv) Deposits	7	0.80	1.06
(v) Loans	8	2.46	1.94
(vi) Other financial assets	9	0.72	2.32
(c) Income tax assets (net)	22	—	7.68
(d) Other current assets	10	226.13	241.58
TOTAL CURRENT ASSETS		3287.43	2878.68
TOTAL ASSETS		6555.71	5694.22
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	25.41	25.41
Other equity	16	5083.42	4376.71
TOTAL EQUITY		5108.83	4402.12
LIABILITIES			
(1) NON - CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Deposits	17	6.14	2.32
(ii) Lease liabilities		42.13	36.72
(b) Provisions	18	29.84	26.35
(c) Deferred tax liabilities (net)	30	96.01	90.81
TOTAL NON - CURRENT LIABILITIES		174.12	156.20
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	19	3.59	4.74
Dues of micro & small enterprises		1011.99	899.01
Dues of creditors other than micro and small enterprises		9.43	5.17
(ii) Deposits	17	12.93	14.45
(iii) Lease liabilities		74.11	79.50
(iv) Other financial liabilities	20	1112.05	1002.87
(b) Other current liabilities	21	143.50	124.53
(c) Provisions	18	16.21	8.50
(d) Income tax liabilities (net)	22	1.00	—
TOTAL CURRENT LIABILITIES		1272.76	1135.90
TOTAL EQUITY AND LIABILITIES		6555.71	5694.22
Material Accounting Policies	1-34		
The accompanying notes are an integral part of the Consolidated financial statements			

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN - 301051E / E300284

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

A.M. Hariharan
Partner

R. M. Pandia
Director
(DIN No. 00021730)

Ameeta Parpia
Director
(DIN No. 02654277)

R. Kannan
Director
(DIN No. 00380328)

Sarthak Behuria
Director
(DIN No. 03290288)

Mumbai, 26th April, 2024

Vipul Shah
Director
(DIN No. 00174680)

Pulak Prasad
Director
(DIN No. 00003557)

P. C. Somani
Chief Financial Officer

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





Statement of Consolidated Profit and Loss for the year ended on 31st March, 2024

₹ in Crores

PARTICULARS	Note	2023 – 2024		2022 – 2023	
INCOME					
Revenue from operations	23	10134.26		9201.59	
Other income	24	65.69	10199.95	29.77	9231.36
EXPENDITURE					
Cost of materials consumed	25	6759.24		6424.60	
Purchase of stock-in-trade		105.00		128.76	
Changes in inventories of finished goods, Semi finished goods and stock-in-trade	26	(5.84)		45.83	
Employee benefits expenses	27	442.15		374.79	
Finance costs	28	16.12		8.02	
Depreciation and amortisation expense	2, 4, 5	298.38		263.39	
Other expenses	29	1286.38	8901.43	1027.93	8273.32
PROFIT BEFORE SHARE OF PROFIT OF AN ASSOCIATE		1298.52		958.04	
Share of profit of associate		106.86		153.25	
PROFIT BEFORE TAX		1405.38		1111.29	
TAX EXPENSES					
Current tax		330.45		245.60	
Deferred tax (credit)/charge		5.21	335.66	0.36	245.96
PROFIT AFTER TAX		1069.72		865.33	
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Re-measurement of defined employee benefit plans		(9.66)		(3.85)	
Income tax relating to Re-measurement of defined employee benefit plans		2.28	(7.38)	0.94	(2.91)
TOTAL COMPREHENSIVE INCOME		1062.34		862.42	
EARNINGS PER SHARE					
Basic & diluted earning per share (In ₹) (Face value of ₹ 2 each)		84.21		68.12	
Material Accounting Policies	1-34				
The accompanying notes are an integral part of the Consolidated financial statements					

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN - 301051E / E300284

A.M. Hariharan
Partner

Mumbai, 26th April, 2024

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

R. M. Pandia
Director
(DIN No. 00021730)

Vipul Shah
Director
(DIN No. 00174680)

M. P. Taparia
Managing Director
(DIN No. 00112461)

Ameeta Parpia
Director
(DIN No. 02654277)

Pulak Prasad
Director
(DIN No. 00003557)

S. J. Taparia
Executive Director
(DIN No. 00112513)

R. Kannan
Director
(DIN No. 00380328)

P. C. Somani
Chief Financial Officer

V. K. Taparia
Executive Director
(DIN No. 00112567)

Sarthak Behuria
Director
(DIN No. 03290288)

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





Consolidated Cash Flow Statement for the year ended on 31st March, 2024

₹ in Crores

PARTICULARS	2023 – 2024	2022 – 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1405.38	1111.29
Adjustments to reconcile profit before tax to cashflows :		
Depreciation and amortisation expense	298.38	263.39
Interest expenses	16.12	8.02
Provision for doubtful debts/Bad debts	0.64	1.31
Foreign currency exchange fluctuation	12.20	17.10
Share of profit in partnership firm	(0.57)	(0.41)
Share of net (profit)/loss of associates	(106.24)	(153.25)
Interest income	(1.19)	(1.66)
Excess liabilities written back	(20.90)	(14.42)
(Profit)/Loss on sale of liquid mutual funds	(29.78)	(18.82)
(Profit) /Loss on sale of property, plant & equipments	(0.37)	(1.80)
Fair value adjustments	(17.16)	(5.20)
Operating profit before working capital changes	1556.51	1205.55
Adjustments for :		
Change in working capital		
(Increase)/decrease in inventories	28.61	(125.48)
(Increase)/decrease in trade receivable	(19.70)	(26.88)
(Increase)/decrease in other assets	23.26	(22.57)
Increase/(decrease) in trade payables	120.54	107.91
Increase/(decrease) in other liabilities	26.85	(10.73)
Cash generated from operations	1736.07	1127.80
Direct taxes paid (net of refund)	(323.17)	(237.46)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1412.90	890.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(549.34)	(424.33)
Acquisition of undertaking at Sangli (Maharashtra)	(138.81)	–
Sale of property, plant & equipment	2.63	2.50
Purchase of non-current investments	(6.07)	–
Purchase of liquid mutual funds	(3718.01)	(2565.93)
Sale of liquid mutual funds	3747.79	2584.75
Interest received	1.19	1.66
Dividend received from an associate	52.09	52.09
NET CASH USED IN INVESTING ACTIVITIES (B)	(608.53)	(349.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3.93)	(1.48)
Payment of lease liabilities	(22.10)	(20.22)
Dividend paid	(355.67)	(304.87)
NET CASH USED IN FINANCING ACTIVITIES (C)	(381.70)	(326.57)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	422.67	214.51
Opening balance at beginning of the year	737.96	518.87
Effect of fair value of Liquid mutual funds	17.88	4.58
Closing balance at end of the year	1178.51	737.96
Material Accounting Policies	1-34	
The accompanying notes are an integral part of the Consolidated financial statements		

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN - 301051E / E300284

A.M. Hariharan
Partner

Mumbai, 26th April, 2024

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

R. M. Pandia
Director
(DIN No. 00021730)

Vipul Shah
Director
(DIN No. 00174680)

M. P. Taparia
Managing Director
(DIN No. 00112461)

Ameeta Parpia
Director
(DIN No. 02654277)

Pulak Prasad
Director
(DIN No. 00003557)

S. J. Taparia
Executive Director
(DIN No. 00112513)

R. Kannan
Director
(DIN No. 00380328)

P. C. Somani
Chief Financial Officer

V. K. Taparia
Executive Director
(DIN No. 00112567)

Sarthak Behuria
Director
(DIN No. 03290288)

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





Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

₹ In Crores

EQUITY SHARE CAPITAL :	Paid up capital (Refer Note 15)
Balance as at 1 st April, 2022	25.41
Changes in equity share capital during the year	–
Balance as at 31 st March, 2023	25.41
Changes in equity share capital during the year	–
Balance as at 31 st March, 2024	25.41

OTHER EQUITY :	Reserves and Surplus					Accumulated Other Comprehensive Income		Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Foreign exchange translation reserve	Actuarial gains/(losses)	
Balance as at 1st April, 2022	2.49	47.49	2.22	3551.78	228.65	0.44	(14.12)	3818.95
Profit for the year					865.33			865.33
Recognised during the year						0.21		0.21
Transfer to retained earnings	(2.49)				2.49			–
Remeasurements of net defined benefit plans (Net of Taxes)							(2.91)	(2.91)
Final dividend paid for FY 2021-22					(228.65)			(228.65)
Interim dividend paid for FY 2022-23					(76.22)			(76.22)
Transfer to general reserve					(537.55)			(537.55)
Transfer from Statement of profit & loss				537.55				537.55
Balance as at 31st March, 2023	–	47.49	2.22	4089.33	254.05	0.65	(17.03)	4376.71
Profit for the year					1069.72			1069.72
Recognised during the year						0.04		0.04
Remeasurements of net defined benefit plans (Net of Taxes)							(7.38)	(7.38)
Final dividend paid for FY 2022-23					(254.05)			(254.05)
Interim dividend paid for FY 2023-24					(101.62)			(101.62)
Transfer to general reserve					(688.64)			(688.64)
Transfer from Statement of profit & loss				688.64				688.64
Balance as at 31st March, 2024	–	47.49	2.22	4777.97	279.46	0.69	(24.41)	5083.42

Material Accounting Policies

1-34

The accompanying notes are an integral part of the Consolidated financial statements

As per our attached report of even date For and on behalf of the Board

For **Lodha & Co. LLP**
Chartered Accountants
FRN - 301051E / E300284

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

A.M. Hariharan
Partner

R. M. Pandia
Director
(DIN No. 00021730)

Ameeta Parpia
Director
(DIN No. 02654277)

R. Kannan
Director
(DIN No. 00380328)

Sarthak Behuria
Director
(DIN No. 03290288)

Mumbai, 26th April, 2024

Vipul Shah
Director
(DIN No. 00174680)

Pulak Prasad
Director
(DIN No. 00003557)

P. C. Somani
Chief Financial Officer

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





Notes to the Consolidated financial statements for the year ended 31st March, 2024

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 GROUP OVERVIEW:

The consolidated financial statements comprise financial statements of Supreme Industries Limited, Parent Company, its subsidiary and associate (hereinafter referred as “the Group”).

The Supreme Industries Limited (“the Parent Company”) is public limited company incorporated and domiciled in India and has registered office at 612, Raheja Chambers, Nariman Point, Mumbai 400 021. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange in India.

The Group is one of the leading plastic products manufacturing company in India having 29 manufacturing facilities spread across the country, 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.

Group Structure:

Name of Company	Country of incorporation	Shareholding as at	
		As at 31 st March, 2024	As at 31 st March, 2023
Subsidiary			
The Supreme industries Overseas (FZE)	UAE	100%	100%
Associate:			
Supreme Petrochem Limited	India	30.78%	30.78%

1.2 BASIS OF PREPARATION AND MEASUREMENT

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013.

The consolidated financial statements of the Group are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value and Derivative Financial instruments
- Defined Benefit and other Long-term Employee Benefits

These consolidated financial statements are approved for issue by the Company’s Board of Directors on 26th April, 2024.

1.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Areas involving critical estimates and Judgements are:

- Estimation of employee defined benefit obligations
- Estimation of current tax expenses
- Estimation of provisions and contingent liabilities

1.4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31st March 2024. The Parent Company prepares and report its consolidated financial statements in INR (₹).





Notes to the Consolidated financial statements for the year ended 31st March, 2024

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Consolidation procedure:

Subsidiaries:

- Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

1.5 GOODWILL

Goodwill arising on an acquisition of a business is initially recognized at cost at the date of acquisition. After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

1.6 INVESTMENTS IN ASSOCIATES

Associates are all entities over which the group has significant influences but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights or the group has power to participate in the financial and operating policy decision of the investee. Investments in associate are accounted for using equity method accounting.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.





Notes to the Consolidated financial statements for the year ended 31st March, 2024

Distributions received from an associate reduce the carrying amount of the investment. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the assets transferred.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Change in Ownership Interest:

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

1.7 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On disposal of foreign operations (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

1.8 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Group has identified its Managing Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions.

1.9 For other accounting policies - Refer Material accounting policies mentioned in the standalone financial statements.





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

2 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Plant and Equipment	Moulds and Dies	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount								
Balance as at 1 st April, 2023	76.05	931.40	2294.66	609.20	42.12	4.74	48.80	4006.97
Additions	38.77	70.38	292.75	66.55	5.35	0.10	8.55	482.45
Deductions/ Adjustment	0.06	0.93	21.33	18.88	0.82	0.39	2.40	44.81
Balance as at 31st March, 2024	114.76	1000.85	2566.08	656.87	46.65	4.45	54.95	4444.61
Accumulated Depreciation								
Balance as at 1 st April, 2023	–	259.77	1249.93	448.85	28.44	3.57	39.98	2030.54
Additions	–	31.75	186.60	49.01	3.01	0.47	5.64	276.48
Deductions/ Adjustment	–	0.37	19.71	18.87	0.81	0.39	2.40	42.55
Balance as at 31st March, 2024	–	291.15	1416.82	478.99	30.64	3.65	43.22	2264.47
Net carrying amount as at 1st April, 2023	76.05	671.63	1044.73	160.35	13.68	1.17	8.82	1976.43
Net carrying amount as at 31st March, 2024	114.76	709.70	1149.26	177.88	16.01	0.80	11.73	2180.14
Gross carrying amount								
Balance as at 1 st April, 2022	76.05	818.84	1957.50	548.12	38.77	4.76	44.16	3488.20
Additions	–	112.62	349.77	65.29	3.57	0.60	5.52	537.37
Deductions/ Adjustment	–	0.06	12.61	4.21	0.22	0.62	0.88	18.60
Balance as at 31st March, 2023	76.05	931.40	2294.66	609.20	42.12	4.74	48.80	4006.97
Accumulated Depreciation								
Balance as at 1 st April, 2022	–	230.78	1,101.91	407.89	25.95	3.68	35.88	1806.09
Additions	–	29.02	160.15	45.02	2.68	0.51	4.97	242.35
Deductions/ Adjustment	–	0.03	12.13	4.06	0.19	0.62	0.87	17.90
Balance as at 31st March, 2023	–	259.77	1,249.93	448.85	28.44	3.57	39.98	2030.54
Net carrying amount as at 1st April, 2022	76.05	588.06	855.59	140.23	12.82	1.08	8.28	1682.11
Net carrying amount as at 31st March, 2023	76.05	671.63	1044.73	160.35	13.68	1.17	8.82	1976.43

NOTE

- Leasehold land under varying lease arrangement for period ranging from 30-99 years.
- Title deeds of Immovable Properties not held in name of the Company are:

Balances As at	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter or director	Property held since which date	Reason for not being held in the name of the company
31 st March, 2024	Property, plant & equipment	Free Hold Land	0.05	Shivratan Jitmal Taparia	Executive Director	27 th March, 1987	The Company has obtained deed of declaration from the directors, mentioning they have no right on these properties.
& 31 st March, 2023	Property, plant & equipment	Free Hold Land	0.38	Mahavir Prasad Taparia	Managing Director	17 th December, 2004	Further due to some procedural/ technical issue the properties are still not transferred in the name of the company.

3 CAPITAL WORK-IN-PROGRESS

	As at 31 st March, 2024	As at 31 st March, 2023
Buildings	39.54	10.48
Plant and equipment	91.59	65.85
Moulds & dies	5.80	5.07
Other assets	0.68	0.73
Project expenses pending capitalisation (include depreciation and amortisation of ₹ 0.01 Crores (Previous year ₹ 0.10 Crores))	6.09	1.58
TOTAL CAPITAL WORK-IN-PROGRESS	143.70	83.71





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	139.65	3.07	0.98	–	143.70
Projects temporarily suspended	–	–	–	–	–
Total	139.65	3.07	0.98	–	143.70
As at 31st March, 2023					
Projects in progress	71.90	11.81	–	–	83.71
Projects temporarily suspended	–	–	–	–	–
Total	71.90	11.81	–	–	83.71

4 INTANGIBLE ASSETS

	Computer software	Know how, Right to use & Patents	Total
Gross carrying amount			
Balance as at 1 st April, 2023	19.61	29.00	48.61
Additions	0.21	52.52	52.73
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2024	19.82	81.52	101.34
Accumulated Depreciation			
Balance as at 1 st April, 2023	18.17	24.99	43.16
Additions	1.03	4.55	5.58
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2024	19.20	29.54	48.74
Net carrying amount as at 1 st April, 2023	1.44	4.01	5.45
Net carrying amount as at 31 st March, 2024	0.62	51.98	52.60
Gross carrying amount			
Balance as at 1 st April, 2022	18.89	25.76	44.65
Additions	0.72	3.24	3.96
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2023	19.61	29.00	48.61
Accumulated Depreciation			
Balance as at 1 st April, 2022	15.36	22.85	38.21
Additions	2.81	2.14	4.95
Deductions/ Adjustment	–	–	–
Balance as at 31st March, 2023	18.17	24.99	43.16
Net carrying amount as at 1 st April, 2022	3.53	2.91	6.44
Net carrying amount as at 31 st March, 2023	1.44	4.01	5.45

4A INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 st March, 2024	As at 31 st March, 2023
Computer software / licences	0.01	–
Know how, Right to use & Patents	5.59	–
TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT	5.60	–





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

INTANGIBLE ASSETS UNDER DEVELOPMENT SCHEDULE

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	5.60	–	–	–	5.60
Projects temporarily suspended	–	–	–	–	–
Total	5.60	–	–	–	5.60
As at 31st March, 2023					
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	–	–

5 RIGHT TO USE - LEASE

	Right to use
Gross carrying amount	
Balance as at 1st April, 2023	137.02
Additions	19.16
Deductions/ Adjustment	–
Amortisation	0.43
Balance as at 31st March, 2024	155.75
Accumulated Depreciation	
Balance as at 1st April, 2023	54.66
Additions	16.32
Deductions/ Adjustment	–
Balance as at 31st March, 2024	70.98
Net carrying amount as at 1st April, 2023	82.36
Net carrying amount as at 31st March, 2024	84.77
Gross carrying amount	
Balance as at 1st April, 2022	117.30
Additions	20.13
Deductions/ Adjustment	–
Amortisation	0.41
Balance as at 31st March, 2023	137.02
Accumulated Depreciation	
Balance as at 1st April, 2022	38.57
Additions	16.09
Deductions/ Adjustment	–
Balance as at 31st March, 2023	54.66
Net carrying amount as at 1st April, 2022	78.73
Net carrying amount as at 31st March, 2023	82.36





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

6 NON CURRENT INVESTMENTS

	Quantity (in Nos)		Amount	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
INSTRUMENTS IN THE NATURE OF EQUITY SHARES FULLY PAID UP				
A. INVESTMENT IN ASSOCIATE				
QUOTED (At Cost)				
Supreme Petrochem Ltd. (an associate Company - 30.78% equity stake held) (Face value @ ₹ 2 each)	57872800	57872800	10.99	10.99
Goodwill on acquisition			5.03	5.03
Accumulated share in profit at the beginning of the year			555.23	454.20
Share in profit - current year			106.64	153.31
Share in other comprehensive income			(0.62)	(0.13)
Dividend received during the year			(52.09)	(52.09)
Adjustments for unrealised profit on stock in hand			0.22	(0.06)
TOTAL INVESTMENT IN ASSOCIATE			625.40	571.25
B. OTHER INVESTMENTS				
QUOTED (Fair value through Profit & Loss Account)				
Bank of Baroda	1286	1286	0.03	0.02
Central Bank of India	5874	5874	0.03	0.01
Unimers India Ltd.	37	37	-	-
UNQUOTED (Fair value through Profit & Loss Account)				
Saraswat Co-op. Bank Ltd.	1000	1000	-	-
Windage Power Company Private Ltd.*	51550	65550	0.04	0.06
Nu Power Wind Farms Limited	5378	10378	0.01	0.01
Upendra Singh Multi Transmission Private Limited	242109	-	1.12	-
Dalavaipuram Renewables Private Limited	1111180	-	1.11	-
Continuum MP Windfarm Development Private Limited				
Equity Shares	995280	-	1.00	-
Optionally convertible debentures	2831400	-	2.83	-
INVESTMENT IN PARTNERSHIP				
HPC Research s.r.o. (LLC)**			6.57	6.00
TOTAL OTHER INVESTMENTS			12.74	6.10
TOTAL NON CURRENT INVESTMENTS [A+B]			638.14	577.35
*Lying in escrow account				
Aggregate market value of quoted investments			3605.55	2146.83
Aggregate carrying value of unquoted investments			12.68	6.07
Aggregate carrying value of quoted investments			625.46	571.28

** Name of Partners and shares

1. Special engineering s.r.o. (45%)
2. Andriy Zakharchuk (45%)
3. The Supreme Industries Limited (10%)

7 DEPOSITS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Sundry deposits considered good - Unsecured	31.46	27.81	0.80	1.06
TOTAL DEPOSITS	31.46	27.81	0.80	1.06





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

8 LOANS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans to employees considered good - Unsecured	2.19	1.69	2.46	1.94
Loans to employees - credit impaired	0.04	0.04	–	–
	<u>2.23</u>	<u>1.73</u>	<u>2.46</u>	<u>1.94</u>
Less: Provision for doubtful Loans to employees	0.04	0.04	–	–
TOTAL LOANS	2.19	1.69	2.46	1.94

9 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Interest accrued and due on fixed deposits	–	–	0.57	0.47
Share application money	–	–	–	1.12
E-Wallet balances	–	–	0.15	0.73
TOTAL OTHER FINANCIAL ASSETS	–	–	0.72	2.32

10 OTHER ASSETS

(Unsecured - Considered good)

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Capital advances	92.56	29.14	–	–
Advance to Suppliers	–	–	59.07	83.52
Advances/claims recoverable	–	–	51.04	37.92
Prepaid expenses	1.40	1.65	15.97	15.49
Refunds due/balances from/with government authorities	31.48	29.95	100.05	104.65
TOTAL OTHER ASSETS	125.44	60.74	226.13	241.58

11 INVENTORIES

	As at	As at
	31-Mar-24	31-Mar-23
Raw materials and components [including goods in transit ₹ 109.13 crores (As at 31 st March, 2023 - ₹ 68.71 crores)]	764.39	803.44
Finished goods [(including goods in transit ₹ 2.61 crores (As at 31 st March, 2023 - ₹ 3.28 crores)]	454.88	462.39
Semi-finished goods	79.77	68.47
Stock-in-trade	17.72	15.67
Stores, spare parts, and consumables	26.40	21.44
Packing materials	15.43	14.23
TOTAL INVENTORIES	1358.59	1385.64

Note: Write down of Inventories to Net Realisable Value by ₹ 0.81 crores (Previous year ₹ 2.20 crores) based on management inventory policy for Non & slow moving inventory. The same has been recognised as an expense during the year and included in the "Changes in value of Inventory of "semi finished goods" and "finished goods" in the statement of Profit and Loss.

12 TRADE RECEIVABLES

	As at	As at
	31-Mar-24	31-Mar-23
Trade Receivables considered good - Unsecured	512.27	492.52
Trade Receivables which have significant increase in Credit Risk	2.12	2.45
Trade Receivables - credit impaired	4.89	4.93
	<u>519.28</u>	<u>499.90</u>
Less: Provision for doubtful trade receivables	7.84	7.52
TOTAL TRADE RECEIVABLES	511.44	492.38





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

TRADE RECEIVABLES AGEING SCHEDULE:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due/Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
i) Undisputed Trade receivables – considered good	367.14	131.55	12.45	0.38	0.44	0.31	512.27
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	–	–	1.38	0.50	0.18	0.06	2.12
iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
iv) Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v) Disputed Trade Receivables – which have significant increase in credit Risk	–	–	–	–	–	–	–
vi) Disputed Trade Receivables – credit impaired	–	0.07	0.23	0.68	0.60	3.31	4.89
Subtotal	367.14	131.62	14.06	1.56	1.22	3.68	519.28
Less: Provision for doubtful trade receivables			1.38	1.56	1.22	3.68	7.84
Total	367.14	131.62	12.68	–	–	–	511.44
As at 31st March, 2023							
i) Undisputed Trade receivables – considered good	386.94	103.03	1.08	1.04	0.17	0.26	492.52
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	–	1.20	1.12	0.09	0.04		2.45
iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
iv) Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v) Disputed Trade Receivables – which have significant increase in credit Risk	–	–	–	–	–	–	–
vi) Disputed Trade Receivables – credit impaired	–	–	–	1.60	0.87	2.46	4.93
Subtotal	386.94	104.23	2.20	2.73	1.08	2.72	499.90
Less: Provision for doubtful trade receivables			0.99	2.73	1.08	2.72	7.52
Total	386.94	104.23	1.21	–	–	–	492.38

13 CASH AND CASH EQUIVALENTS

Balance with banks in current and cash credit accounts
Cash on hand
Remittances in transit
Investment in mutual funds units

TOTAL CASH AND CASH EQUIVALENTS

As at 31–Mar–24	As at 31–Mar–23
196.70	116.77
0.25	0.22
8.32	0.13
973.24	620.84
1178.51	737.96

14 OTHER BANK BALANCES

Deposit with banks (Earmarked for electricity/sales tax/margin money)
Unclaimed dividend

TOTAL OTHER BANK BALANCES

As at 31–Mar–24	As at 31–Mar–23
3.69	2.84
5.09	5.28
8.78	8.12





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

15 EQUITY SHARE CAPITAL

AUTHORISED

15,00,00,000 Nos. Equity Shares of ₹ 2 each
1,12,00,000 Nos. Preference Shares of ₹ 10 each
3,38,00,000 Nos. Unclassified Shares of ₹ 10 each

ISSUED, SUBSCRIBED AND PAID UP

12,70,26,870 Nos. Equity Shares of ₹ 2 each Fully Paid Up

TOTAL SHARE CAPITAL

	As at 31-Mar-24	As at 31-Mar-23
	30.00	30.00
	11.20	11.20
	33.80	33.80
	75.00	75.00
	25.41	25.41
	25.41	25.41

(a) The reconciliation of the number of equity shares outstanding	31-Mar-24		31-Mar-23	
	Numbers	Amount	Numbers	Amount
Equity Shares at the beginning of the year	127026870	25.41	127026870	25.41
Equity Shares at the end of the year	127026870	25.41	127026870	25.41

(b) Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) The details of Shareholders holding more than 5% shares:

Name of the Shareholders	31-Mar-24		31-Mar-23	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Boon Investment and Trading Company Pvt Ltd	20457956	16.11%	20457956	16.11%
Jovial Investment and Trading Company Pvt Ltd	20478638	16.12%	20478638	16.12%
Venktesh Investment and Trading Company Pvt Ltd	18041229	14.20%	18041229	14.20%

(d) The details of Shares held by promoters at the end of the year

Promoter name	2023-24			2022-23		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Boon Investment and Trading Company Pvt Ltd	20457956	16.11%	–	20457956	16.11%	–
Jovial Investment and Trading Company Pvt Ltd	20478638	16.12%	–	20478638	16.12%	–
Venktesh Investment and Trading Company Pvt Ltd	18041229	14.20%	–	18041229	14.20%	–
Platinum Plastic And Industries Private Limited	49100	0.04%	–	49100	0.04%	–
Suraj Packaging Private Limited	6300	0.00%	–	6300	0.00%	–
Space Age Chemplast Pvt Ltd	30000	0.02%	–	30000	0.02%	–
Mahaveer Prasad Taparia	749186	0.59%	–	749186	0.59%	–
Bajranglal Taparia	317398	0.25%	–	317398	0.25%	–
Shivratan Taparia	703816	0.55%	–	703816	0.55%	–
Vijay Kumar Taparia	244890	0.19%	–	244890	0.19%	–
Kamleshdevi Taparia	302830	0.24%	–	302830	0.24%	–
Kusumdevi Taparia	98690	0.08%	–	98690	0.08%	–
Vivek Kumar Taparia	162230	0.13%	–	162230	0.13%	–
Priyanka Devi Taparia	141500	0.11%	–	141500	0.11%	–
Anika Vivekkumar Taparia	20000	0.02%	–	20000	0.02%	–
Viren Vivek Taparia	200050	0.16%	–	200050	0.16%	–
Akshay Vivekkumar Taparia	50000	0.04%	–	50000	0.04%	–
Total	62053813	48.85%	–	62053813	48.85%	–

(e) In the Period of five years immediately preceding 31st March, 2024:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

16 OTHER EQUITY

	As at 31-Mar-24	As at 31-Mar-23
Securities premium	47.49	47.49
Capital redemption reserve	2.22	2.22
Foreign exchange translation reserve	0.69	0.65
General reserve	4777.97	4089.33
Retained earnings	279.46	254.05
Accumulated other comprehensive income	(24.41)	(17.03)
	5083.42	4376.71

Nature & Purpose of the Reserve:

Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

Capital redemption reserve: Capital redemption reserve is being created by transfer from Retained earnings at the time of buy back of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.

General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17 DEPOSITS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Trade / security deposits	6.14	2.32	9.43	5.17
TOTAL DEPOSITS	6.14	2.32	9.43	5.17

18 PROVISIONS

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Provision for employee benefits:				
Compensated absences	29.84	26.35	11.15	8.50
Gratuity	-	-	5.06	-
TOTAL PROVISIONS	29.84	26.35	16.21	8.50

19 TRADE PAYABLES

	As at 31-Mar-24	As at 31-Mar-23
Due to:		
Micro and small enterprises	3.59	4.74
Creditors other than micro and small enterprises	1011.99	899.01
TOTAL TRADE PAYABLES	1015.58	903.75





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

Note:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act, to the extent information available to the Company are as follows:

	As at 31-Mar-24	As at 31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.59	4.74
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	–	–
Further interest remaining due and payable for earlier years	–	–

3. Trade Payables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due/ Unbilled	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
i) Micro, small and medium enterprises	2.92	0.67	–	–	–	3.59
ii) Creditors other than micro, small and medium enterprises	1005.68	2.86	1.13	0.13	2.19	1011.99
iii) Disputed dues – Micro, small and medium enterprises	–	–	–	–	–	–
iv) Disputed dues other than micro, small and medium enterprises	–	–	–	–	0.40	0.40
As at 31st March, 2023						
i) Micro, small and medium enterprises	3.84	0.90	–	–	–	4.74
ii) Creditors other than micro, small and medium enterprises	698.07	197.70	0.70	0.01	2.53	899.01
iii) Disputed dues – Micro, small and medium enterprises	–	–	–	–	–	–
iv) Disputed dues other than micro, small and medium enterprises	–	–	0.70	0.01	2.53	3.24

20 OTHER FINANCIAL LIABILITIES

Payables towards property, plant & equipment
Unclaimed dividend*
Unpaid matured deposits & interest accrued thereon
Derivative financial liabilities

TOTAL OTHER FINANCIALS LIABILITIES

	As at 31-Mar-24	As at 31-Mar-23
	69.02	73.36
	5.09	5.28
	–	0.01
	–	0.85
TOTAL OTHER FINANCIALS LIABILITIES	74.11	79.50

*Investor Education and Protection Fund (IEPF) credited when due. As at March 31st 2024, no balances were due to be transferred to IEPF.

21 OTHER CURRENT LIABILITIES

Advances from customers
Statutory dues
Other payables

TOTAL OTHER CURRENT LIABILITIES

	As at 31-Mar-24	As at 31-Mar-23
	53.24	42.98
	88.38	79.63
	1.88	1.92
TOTAL OTHER CURRENT LIABILITIES	143.50	124.53





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

22 INCOME TAX ASSETS/LIABILITIES (NET)

	As at 31-Mar-24	As at 31-Mar-23
Income tax liabilities [net of advance tax paid ₹ 325 Crores]	1.00	-
TOTAL INCOME TAX LIABILITIES (NET)	1.00	-
Income tax assets [net of income tax provision ₹ 245.20 Crores as at 31 st March, 2023]	-	7.68
TOTAL INCOME TAX ASSETS (NET)	-	7.68

23 REVENUE FROM OPERATIONS

	2023 - 2024	2022 - 2023
Sale of Goods		
Plastic Products	9956.07	9010.30
Traded Goods		
Plastic Products	56.92	46.68
Polymers & Others	58.23	71.84
	10071.22	9128.82
Sale of services		
Income from processing	9.28	8.57
Other operating income		
Government grants/subsidy	4.67	18.49
Export incentives	6.04	6.33
Sale of empty bags and other scrap etc.	18.53	23.32
Insurance and other claims	3.62	1.64
Liabilities no longer required written back	20.90	14.42
	53.76	64.20
TOTAL REVENUE FROM OPERATIONS	10134.26	9201.59

24 OTHER INCOME

	2023 - 2024	2022 - 2023
Profit on redemption of liquid mutual funds designated at FVTPL	29.78	18.82
Fair valuation of liquid mutual funds designated at FVTPL	17.88	4.58
Profit on sale/discard of property, plant and equipment (net)	0.37	1.80
Interest received	3.18	2.43
Interest on income tax refund	11.45	-
Miscellaneous Income	3.03	2.14
TOTAL OTHER INCOME	65.69	29.77

25 COST OF MATERIALS CONSUMED

	2023 - 2024	2022 - 2023
Cost of raw materials consumed	6603.33	6275.22
Cost of packing materials consumed	155.91	149.38
TOTAL COST OF MATERIALS	6759.24	6424.60





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

26 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE

	2023 - 2024	2022 - 2023
Inventories at the beginning of the year		
Finished goods / Semi finished goods	530.86	585.84
Stock-in-trade	15.67	6.52
	<u>546.53</u>	<u>592.36</u>
Inventories at the end of the year		
Finished goods / Semi finished goods	534.65	530.86
Stock-in-trade	17.72	15.67
	<u>552.37</u>	<u>546.53</u>
Change in inventories	<u>(5.84)</u>	<u>45.83</u>
TOTAL CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE	<u>(5.84)</u>	<u>45.83</u>

27 EMPLOYEE BENEFITS EXPENSES

	2023 - 2024	2022 - 2023
Salaries and wages	340.40	292.36
Contribution to provident and other funds	17.22	15.50
Managerial remuneration	57.05	45.40
Staff welfare expenses	27.48	21.53
TOTAL EMPLOYEE BENEFITS EXPENSES	<u>442.15</u>	<u>374.79</u>

28 FINANCE COSTS

	2023 - 2024	2022 - 2023
Interest on lease liabilities	8.52	5.99
Interest on income tax	3.67	0.55
Other borrowing costs	3.93	1.48
TOTAL FINANCE COSTS	<u>16.12</u>	<u>8.02</u>

29 OTHER EXPENSES

	2023 - 2024	2022 - 2023
Stores & spare parts consumed	61.31	54.88
Labour charges	329.39	245.72
Power & fuel	328.82	266.65
Repairs & maintenance of buildings	6.48	4.85
Repairs & maintenance of plant & machinery	20.98	17.30
Repairs & maintenance (others)	23.24	18.87
Directors' Fees and Commission to non executive directors	1.53	1.35
Rent, rates & taxes	6.75	4.24
Insurance	11.30	9.27
Corporate social responsibility and donations	21.61	19.08
Legal & professional fees	14.06	13.34
Travelling & conveyance	44.72	39.42
Vehicle expenses	4.39	3.76
Advertisement, publicity & business promotion	141.58	98.01
Freight and forwarding charges	166.41	150.12
Printing, stationery & communication	10.42	8.71
Commission	29.85	22.20
Bad debts & Provision for doubtful debts	0.64	1.31
Plant security services	18.13	14.82
Inspection, testing, registration and marking fees	14.55	10.14
Foreign currency exchange fluctuation (net)	12.19	16.25
Miscellaneous expenses	18.03	7.64
TOTAL OTHER EXPENSES	<u>1286.38</u>	<u>1027.93</u>





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

30 INVESTMENT IN ASSOCIATE :

Details and material financial information of Associate:

Summarised financial information in respect of Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Supreme Petrochem Limited

Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
		As at 31-Mar-2024	As at 31-Mar-2023
Business of Styrenics and Manufactures of Polystyrene and Masterbatches	India	30.78%	30.78%

The above associate is accounted for using the equity method in these consolidated financial statements.

Summarised financial information of Associate:

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Non-current assets	1062.11	702.51
Current assets	2002.72	2028.51
Non-current liabilities	147.00	44.98
Current liabilities	898.72	842.18
Contingent liabilities	108.46	163.35
Commitments	97.18	46.61

Particulars	2023 - 2024	2022 - 2023
Revenue	5321.49	5346.14
Profit/(loss) for the year	346.49	498.14
Other comprehensive income for the year (net of taxes)	(2.00)	(0.44)
Total comprehensive income for the year	344.49	497.70
Dividends received from the associate during the year	52.09	52.09

31 SEGMENT REPORTING :

Particulars	2023 - 2024	2022 - 2023
1) Segment revenue		
Plastics piping products	6931.57	6037.53
Industrial products	1307.82	1341.63
Packaging products	1405.67	1319.13
Consumer products	441.04	444.60
Others	48.16	58.70
Net Revenue from operations	10134.26	9201.59
2) Segment results		
Plastics piping products	900.18	679.27
Industrial products	113.33	123.92
Packaging products	187.69	91.53
Consumer products	75.33	67.82
Others	(0.91)	(2.69)
Total segment profit before interest and tax	1275.62	959.85
Add: Share of profit/(loss) of associate	106.86	153.25
Less: Finance cost	16.12	8.02
Less: Other Un-allocable Expenditure	26.67	23.56
Add: Un-allocable Income	65.69	29.77
Profit before tax	1405.38	1111.29
Less: Provision for tax	335.66	245.96
Add: Other comprehensive income (net of tax)	(7.38)	(2.91)
Profit after tax	1,062.34	862.42





Notes to the Consolidated financial statements for the year ended 31st March, 2024

₹ In Crores

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. The Company’s principal operations are located in its country of domicile i.e. India.

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.

No customer individually accounted for more than 10% of the revenues in the years ended 31st March, 2024 and 31st March, 2023.

32 EARNINGS PER SHARE (EPS)

	2023 - 2024	2022 - 2023
Profit after tax (PAT)	1,069.72	865.33
Weighted average number of equity Shares (In Nos.)	127026870	127026870
Nominal value of equity Shares (In ₹)	2.00	2.00
Basic & diluted earning per share (In ₹)	84.21	68.12

33 There is only one foreign subsidiary company with insignificant transactions. The accounting policies and other notes to financial statements are similar to those of holding company are not appended hereto.

34 The previous year’s figures have been re-grouped / re-classified wherever required to conform to current year’s classification.

Signature to Notes 1-34

For and on behalf of the Board

B. L. Taparia

Chairman

(DIN No. 00112438)

M. P. Taparia

Managing Director

(DIN No. 00112461)

S. J. Taparia

Executive Director

(DIN No. 00112513)

V. K. Taparia

Executive Director

(DIN No. 00112567)

R. M. Pandia

Director

(DIN No. 00021730)

Ameeta Parpia

Director

(DIN No. 02654277)

R. Kannan

Director

(DIN No. 00380328)

Sarthak Behuria

Director

(DIN No. 03290288)

Vipul Shah

Director

(DIN No. 00174680)

Pulak Prasad

Director

(DIN No. 00003557)

P. C. Somani

Chief Financial Officer

R. J. Saboo

VP (Corporate Affairs) &

Company Secretary

Mumbai, 26th April, 2024





Details of Manufacturing & Fabrication Units:

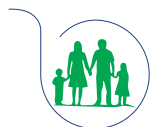
S. No.	States	Locations	Address	GST Nos.	Type	Products
1	Assam	Guwahati Unit-I	The Supreme Industries Limited Dag No. 275 & 306, Epip Zone, Post Amingaon, Village Numalijolahko Mouza, SilasundariGopa, North Guwahati Dist. Kamrup, Assam-781031, India	18AAACT1344F1ZN	Manufacturing Unit	Material Handling Products, Furniture
2	Assam	Guwahati Unit-II	The Supreme Industries Limited Patta No.55,16,113,27, Dag No.199,200,1,490,472,473, BR Industrial Park , Phase - 1, Nh - 27, Vill-Dinkar, Pobaihata, PS-Kamalpur, Kamrup, Assam-781380, India.	18AAACT1344F7ZH	Manufacturing unit	Plastics Piping Products
3	Gujarat	Halol Unit-I	The Supreme Industries Limited Factory at Plot No. 1307 & Plot No. 216, GIDC Industrial Estate Halol Dist. Panchmahals, Gujarat- 389 350, India	24AAACT1344F1ZU	Manufacturing Unit	Cross Laminated Film & Products
4	Gujarat	Halol Unit-II	The Supreme Industries Limited Survey No. 123/1 & 123/2 Paiky -1 Village - Muvala, Khakhariamadhasraod, Get Muvala, Taluka :Halol Dist. Godhra (pms)-389350 Gujrat, India	24AAACT1344F1ZU	Manufacturing Unit	Cross Laminated Film & Products
5	Gujarat	Halol Unit-III	The Supreme Industries Limited Survey No. 188/1 & 189 (part) Chandrapura Dist. Panchmahal, Halol-389350 Gujrat, India	24AAACT1344F1ZU	Manufacturing Unit	Composite LPG Cylinder
6	Gujarat	Halol Unit-IV	The Supreme Industries Limited 703 GIDC Halol – Dist. Panchmahals-389350, Gujrat, India	24AAACT1344F1ZU	Manufacturing Unit	Cross Laminated Film & Products
7	Gujarat	Halol Unit-V	The Supreme Industries Limited Shed No.807, 809, C/o Mig Metals Pvt. Ltd., Gidc Estate, Halol, Panchmahals, Gujarat 389350	24AAACT1344F1ZU	Fabrication unit	Cross Laminated Film Products
8	Haryana	Gurgaon	The Supreme Industries Limited Sector 6, Plot No. 210, Itm Manesar, Gurgaon, Gurgaon,gurgaon, Haryana, 122050	06AAACT1344F1ZS	Fabrication unit	Protective Packaging Products
9	Madhya Pradesh	Malanpur Unit-I	The Supreme Industries Limited Plot No N-1 To N-12, Chironghi Industrial, Area, Malanpur, Bhind, Madhya Pradesh, 477116	23AAACT1344F4ZT	Manufacturing Unit	Protective Packaging Products
10	Madhya Pradesh	Malanpur Unit-II	The Supreme Industries Limited Factory At Plot No. K-1 To K-4 K-8 K-9 Chirongiindl Area, Malanpur, Madhya Pradesh-477116, India	23AAACT1344F3ZU	Manufacturing Unit	Plastics Piping Products
11	Madhya Pradesh	Malanpur Unit-III	The Supreme Industries Limited Roto Moulding Division Gag-14 Chironghi Industrial Area, Malanpur, Dist. Bhind- Madhya Pradesh-477116 India	23AAACT1344F6ZR	Manufacturing Unit	Plastics Piping Products
12	Madhya Pradesh	Malanpur Unit-IV	The Supreme Industries Limited Plot No.N-15 & N-16, Gwalior-Bhind Road, Industrial Area, Malanpur Bhind, Madhya Pradesh-477117	23AAACT1344F7ZQ	Proposed Manufacturing Unit	Plastics Piping Products
13	Maharashtra	Gadegaon	The Supreme Industries Limited Factory At Unit No. Iii, Plot No. 47,47/2, 48-50,55-66,69,70,72,73,77 To 83/1, 83/2, 84 & 85, Gadegaon, Jalgaon To Aurangabad Road, Taluka - Jamner, Dist.- Jalgaon-425114, Maharashtra, India	27AAACT1344F1ZO	Manufacturing Unit	Plastics Piping Products, Industrial Components, Furniture, Material Handling Products
14	Maharashtra	Jalgaon Unit-I	The Supreme Industries Limited Factory At D101/102, Midc & Survey(ghat) No 242/ 1& 2, 245/03 And Survey No 244/2,3,4 & 5, Jalgaon-425003 Maharashtra, India	27AAACT1344F1ZO	Manufacturing Unit	Plastics Piping Products
15	Maharashtra	Jalgaon Unit-II	The Supreme Industries Limited Unit No 2,plot No H-20 Midc,ajanta Road Jalgaon-425003 Maharashtra, India	27AAACT1344F1ZO	Manufacturing Unit	Plastics Piping Products
16	Maharashtra	Khopoli	The Supreme Industries Limited Factory At Takaiadoshi Road Village Honad, Khopoli-410203, Maharashtra India	27AAACT1344F1ZO	Manufacturing Unit	Performance Packaging Films
17	Maharashtra	Kanhe	The Supreme Industries Limited Factory At Post Kanhe, Tal Maval,talegaon, Pune-412106, Maharashtra, India	27AAACT1344F1ZO	Manufacturing Unit	Industrial Components, Material Handling Products





Details of Manufacturing & Fabrication Units:

S. No.	States	Locations	Address	GST Nos.	Type	Products
18	Maharashtra	Sangli	The Supreme Industries Limited Gate No.11/1, R.S.394, Near MIDC Khupwad Bamnoli, Sangali, Maharashtra-416436	27AAACT1344F1ZO	Manufacturing Unit	Plastics Piping Products
19	Maharashtra	Urse	The Supreme Industries Limited Cut No. 420 To 424, Ursemaival Talegaon Dabhade, Pune-410506, Maharashtra, India	27AAACT1344F1ZO	Manufacturing Unit	Protective Packaging Products
20	Maharashtra	Urse	The Supreme Industries Limited Gat No. 474, Urse, Urse-maval, Talegaon-dabhade, Pune, Maharashtra, 410506	27AAACT1344F1ZO	Fabrication unit	Protective Packaging Products
21	Maharashtra	Waluj	The Supreme Industries Limited Plot No.5 Gat No. 54, M/s. Vedant Enterprise,, Midc Walunj, Aurangabad, Aurangabad, Mh	27AAACT1344F1ZO	Fabrication unit	Protective Packaging Products
22	Orissa	Cuttack	The Supreme Industries Limited Mauza Bhogara, Plot No - 837, 876 and 771 and 40 sub plots, Beside Khuntuni 132/33kv GIS Power Grid Substation, NH - 55 Thana Gurudijhatia, Tahasil - Athagarh, Cuttack, Odisha, 754029	21AAACT1344F2ZZ	Manufacturing unit	Plastics Piping Products
23	Puducherry (Union Territory)	Puducherry	The Supreme Industries Limited R.s.no.90 & 91 Sanyasikuppam Village, Thirubhuvani Post, Pondy-605107, India	34AAACT1344F1ZT	Manufacturing Unit	Industrial Components, Material Handling Products, Furniture, Plastics Piping Products
24	Puducherry (Union Territory)	Puducherry	The Supreme Industries Limited Rs No. 86/1 And 86/2, Sanyasikuppam Village, Thirubhuvanai, Pondicherry, Puducherry, 605107	34AAACT1344F1ZT	Fabrication unit	Protective Packaging Products
25	Puducherry (Union Territory)	Puducherry	The Supreme Industries Limited R.s.no.95/1, 95/2 And 4/1a, Sanyasikuppam Village, Thirubhuvanai - Post, Pondicherry, Puducherry, 605107	34AAACT1344F1ZT	Manufacturing Unit	Plastics Piping Products
26	Punjab	Derabassi	The Supreme Industries Limited Village Sersani, Near Lalru, Ambala Chandigarh Highway, Dist. Sas Nagar, Punjab-140501, India	03AAACT1344F1ZY	Manufacturing Unit	Material Handling Products, Furniture
27	Rajasthan	Ghiloth	The Supreme Industries Limited Plot No.: A-211, Ghiloth Industrial Area, Rajasthan-301705, India	08AAACT1344F1ZO	Manufacturing Unit	Industrial Components
28	Silvassa (Union Territory)	Silvassa	The Supreme Industries Limited Factory At Survey No.175/1 And 175/2, Via Athal Tin Rasta Near Luhariphatal, Village Kharadpada, Dadra & Nagar Haveli, Silvassa-396230, India	26AAACT1344F1ZQ	Manufacturing Unit	Cross Laminated Film & Products
29	Tamilnadu	Hosur - I	The Supreme Industries Limited S.f. No. 22/3, 22/2b, 23/1b, 24/1a, & 593/1b1 Biramangalam Village Denkanikotta Taluka, Dist. Krishnagiri, Hosur-635109, India	33AAACT1344F1ZV	Manufacturing Unit	Protective Packaging Products
30	Tamilnadu	Hosur - II	The Supreme Industries Limited 828/2A2, Kelamangalam, Byramangalam, Krishnagiri, Tamil Nadu, 635113	33AAACT1344F1ZV	Fabrication unit	Protective Packaging Products
31	Tamilnadu	Sriperumbudur	The Supreme Industries Ltd. Plot G -14 & 15 Sipcot Indl. Park, Sripermbudur, Dist. Kancheepuram, Chennai-602105, India	33AAACT1344F1ZV	Manufacturing Unit	Industrial Components
32	Tamilnadu	Chennai	The Supreme Industries Limited No. 19, Numbal Road, Numbal, Chennai, Chennai, Tamil Nadu, 600077	33AAACT1344F1ZV	Fabrication unit	Protective Packaging Products
33	Tamilnadu	Perundurai	The Supreme Industries Limited Plot No Nn-7 And Nn-8, Sipcot Industrial Growth Centre, Perundurai, Erode, Tamil Nadu, 638052	33AAACT1344F1ZV	Manufacturing Unit	Plastics Piping Products





Details of Manufacturing & Fabrication Units:

S. No.	States	Locations	Address	GST Nos.	Type	Products
34	Telangana	Jadcherla	The Supreme Industries Limited Plot No. 24, 26 To 40, 43 To 45, 41p, 42p, 47p, 48p, Gip-jadcherla, Jadcherla Mandal, Polepally Village, mahabubnagar, Telangana, 509301	36AAACT1344F1ZP	Manufacturing Unit	Plastics Piping Products, Material Handling Products, Furniture, Protective Packaging Products
35	Uttar Pradesh	Kanpur Unit-I	The Supreme Industries Limited H1-h8, H1/a, H9/1 And Khasra No. 135,136,137 & 141 Upside Ind. Area Jainpur, Kanpur Dehat-up 209311, India	09AAACT1344F1ZM	Manufacturing Unit	Plastics Piping Products
36	Uttar Pradesh	Kanpur Unit-II	The Supreme Industries Limited Khasra No.658,657,656,598,599,600, NH27 Village-Mawar, Bhognipur, Kanpur Dehat Uttar Pradesh-209312	09AAACT1344F3ZK	Proposed Manufacturing Unit	Plastics Piping Products
37	Uttar Pradesh	Noida	The Supreme Industries Limited Factory At C 30 To 31 Phase II Noida District, Gautam Budh Nagar, Uttar Pradesh-201305, India	09AAACT1344F1ZM	Manufacturing Unit	Industrial Components
38	Uttarakhand	Rudrapur	The Supreme Industries Limited Near Kingfisher Bottling Plant, Vill Simla Pistor, Kiccha Road, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	05AAACT1344F1ZU	Fabrication unit	Protective Packaging Products
39	West Bengal	Durgapur	The Supreme Industries Limited Export Promotion Indl. Park (e.p.i.p.), No. 3017-19, 3183-87, 29-35,39,40,42,43,49-54,56 Banskopa, Bidhan Nagar, Durgapur, Dist.burdvan, West Bengal-713212, India	19AAACT1344F1ZL	Manufacturing Unit	Industrial Components, Material Handling Products, Furniture
40	West Bengal	Kharagpur	The Supreme Industries Limited Vill.-bagabhera&imapatna, Katai Khal Po.-Ioha Baran Chak, Ps.-narayan Garh, Near Narayangarh Power Station Dist.-paschim Midnapur, Pin-721437 West Bengal, India	19AAACT1344F1ZL	Manufacturing Unit	Plastics Piping Products, Material Handling Products, Furniture, Protective Packaging Products





THE SUPREME INDUSTRIES LIMITED

Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai - 400 021
CIN: L35920MH1942PLC003554

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

D. P. ID*		L.F. No.	
Client ID*		No. of Shares held	

I/We hereby record my/our presence at the 82nd Annual General Meeting of the Company held at Walchand Hirachand Hall, Indian Merchant's Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400020 on Friday, 28th June, 2024 at 4.00 p.m.

Name of Shareholder(s) (in Block Letters)	1.	2.	3.
Signature of Shareholder(s)	1.	2.	3.
Name of Proxyholder(s) (in Block Letters)	1.	2.	3.
Signature of Proxy holder	1.	2.	3.

* Applicable for investors holding shares in electronic form.

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue



THE SUPREME INDUSTRIES LIMITED

Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai - 400 021
CIN: L35920MH1942PLC003554

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L35920MH1942PLC003554
Name of the Company : The Supreme Industries Limited
Registered office : 612, Raheja Chambers, Nariman Point, Mumbai 400021

Name of the member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of _____ shares of above named Company, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 82nd Annual General Meeting of the company, to be held on Friday, 28th June, 2024 at 4.00 p.m., at Walchand Hirachand Hall, Indian Merchant's Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional *	
		For	Against
1	To receive, consider and adopt:		
	a) The Audited financial statements of the Company for the financial year ended 31 st March, 2024, including the Audited Balance Sheet as at 31 st March, 2024, the Statement of Profit & Loss and cash flow statement for the year ended on that date and reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
	b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2024. (Ordinary Resolution)		





Resolutions	Optional *	
	For	Against
2 To declare final dividend on Equity Shares for the Financial Year ended 31 st March, 2024 and to confirm the payment of interim dividend on Equity Shares declared by the Board of Directors of the Company. (Ordinary Resolution)		
3 To approve re- appointment of Shri B.L. Taparia (DIN: 00112438) as Non-Executive & Non Independent Director, pursuant to provisions of Section 152(6) of the Companies Act, 2013 and Regulation 17(1A) of SEBI LODR Regulations 2015. (Special Resolution)		
4 To approve continuation of Shri Rajeev M. Pandia (DIN: 00021730) who will attain 75 years of age on 17 th December, 2024, as a Non-Executive Independent Director of the Company, up to the expiry of his present term of office i.e. upto 15 th September, 2025. (Special Resolution)		
5 Ratification of remuneration of Cost Auditors (Ordinary Resolution)		

Signed _____ day of _____ 2024.

 Signature of Shareholder

Affix
 ₹. 1/-
 Revenue
 Stamp

 Signature of first proxy holder

 Signature of second proxy holder

 Signature of third proxy holder

Notes :

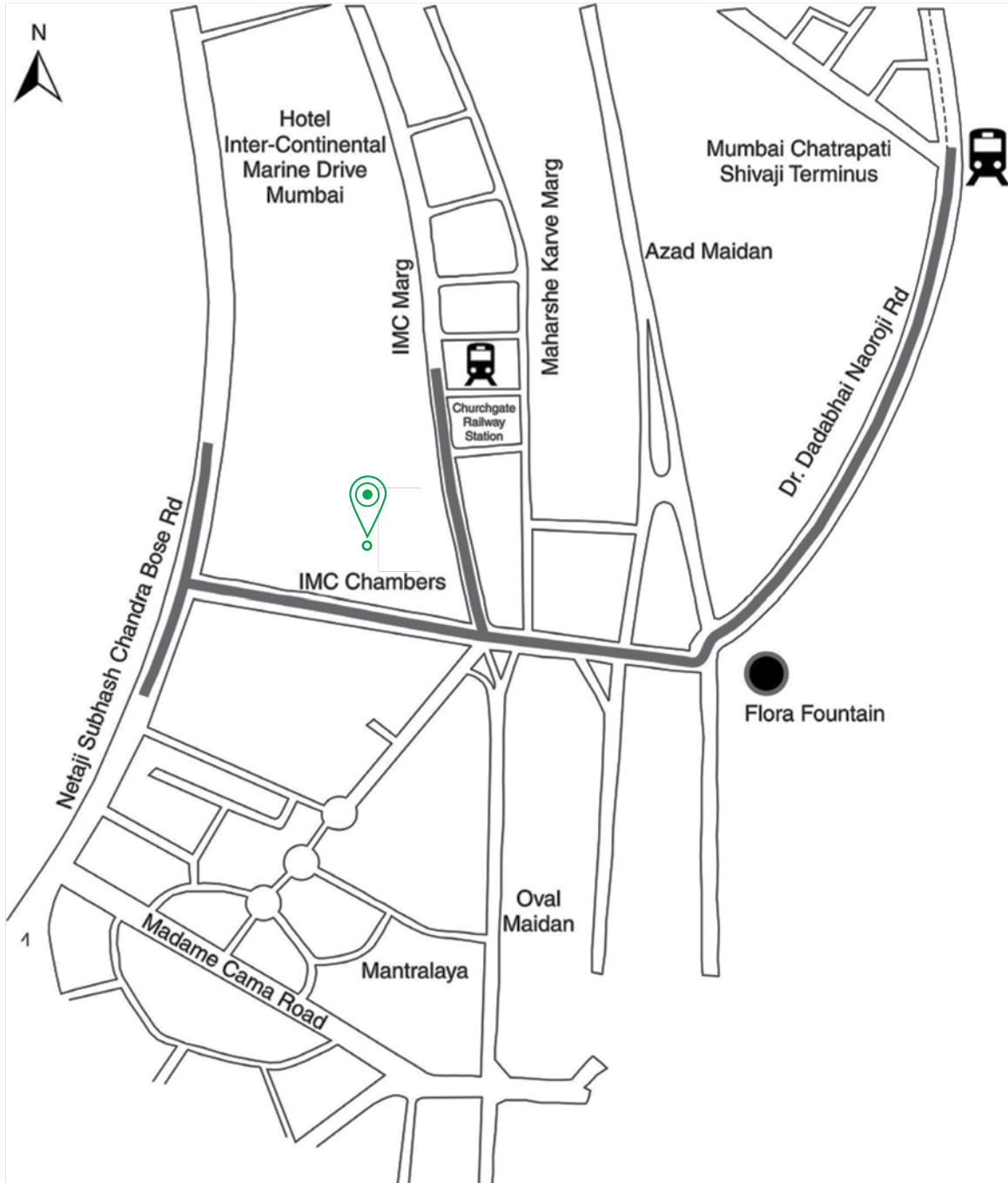
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) * This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
- (5) In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.





Route Map to the AGM Venue of:

The Supreme Industries Limited
82nd Annual General Meeting,
Friday, 28th June, 2024
at 4.00 p.m.



Venue:

Walchand Hirachand Hall,
Indian Merchants' Chamber,
Near Churchgate Station,
76, Veer Nariman Road,
Mumbai - 400 020.



Supreme[®]
People who know plastics best

Embracing
SUSTAINABLE GROWTH





Supreme[®]
People who know plastics best

THE SUPREME INDUSTRIES LIMITED

1161 & 1162 Solitaire Corporate Park, 167 Guru Hargovindji Marg,
Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai 400 093, India
Tel.: (022) 68690000, 40430000

Website : www.supreme.co.in E-mail : supreme@supreme.co.in

Regd. Office : 612 Raheja Chambers, Nariman Point, Mumbai 400 021, India
Tel.: (022) 62570000, 62570025