Supreme®
People who know plastics best

Ref. No.SH/13/2017
Date:-06th July, 2017

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: Annual Report for the year ended 31st March, 2017

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Annual Report for the year ended 31st March, 2017, approved and adopted by the members in the 75th Annual General Meeting held on 3rd July, 2017.

Please take the same on records.

Thanking you,

Yours faithfully,
For The Supreme Industries Limited

THE SUPREME INDUSTRIES LTD. SUPREME MUMBAI 400021

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

Encl. : a/a.

The Supreme Industries Limited
Regd. Off. : 612, Raheja Chambers, Nariman Point, Mumbai-400 021. INDIA
CIN : L35920MH1942PLC003554 **PAN :** AAACT1344F
+91 (022) 22820072, 22851656
+91 (022) 22851657, 30925825
sil_narimanpoint@supreme.co.in
Corp. Off. : 1161 & 1162, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri- Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093. INDIA +91 (022) 67710000, 40430000 +91 (022) 67710099, 40430099 sil_ho@supreme.co.in www.supreme.co.in

75th ANNUAL REPORT



We Excel



We Grow



We Lead

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WE EXCEL GROW LEAD

Customer-centric thinking is what Supreme's leadership is all about. No matter what segment they come from, we watch and understand the requirements of our customers. We foresee how these needs can be met with better and improved products. Not thinking of short-term gains, we focus on developing products that go on to serve the long-term needs of our customers.

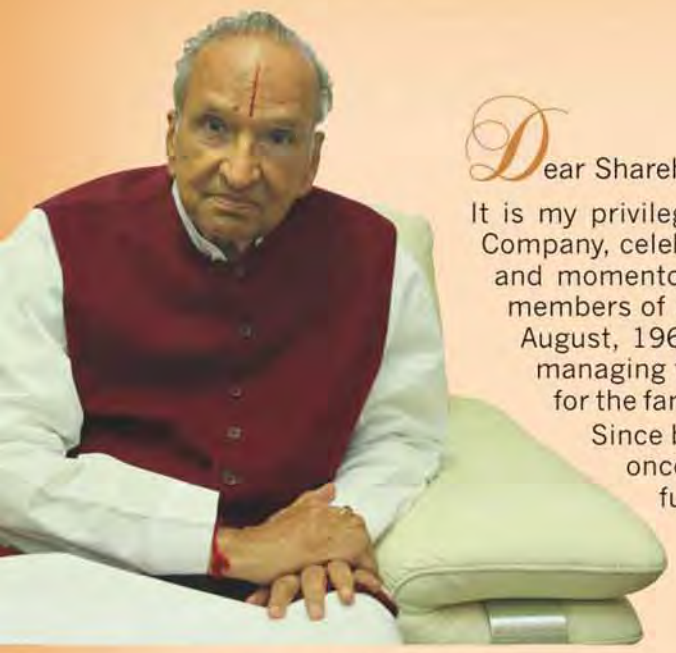
Customer satisfaction is the foundation on which we have build the edifice of Supreme's leadership. In this pursuit of constantly seeking to exceed customers' expectations, we have developed a tradition of innovative thinking and supplementing it with dedicated Research & Development. Thus, we pioneer new products, create new niche avenues and continue on our path of growth & excellence.

At the Supreme Group, we have continued on our path of excellence and growth with dynamic initiatives like creating better products, replacing conventional material with superior specialized options, imbibing the world's finest technologies and following the best-quality practices. We continue to expand our footprints both in manufacturing facilities and distribution network spread across the country. Today, our products roll out from 25 manufacturing facilities, spanning across 11 States and Union Territories. Further we plan to add three more facilities in the current year. Our zeal to grow has no boundaries and we will continue to spread our wings.

Supreme is not just a well-known brand, but one that has come to be a name synonymous with new-age design innovation, world-class quality & proven durability-earning us the trust of millions, not just in India, but across the world. We treasure this trust and stand resolved to continuously strengthen it with our network of plants, offices & distribution network across the country for timely delivery of products and faster after-sales-services to customers.

The Company's key focus was and will always remain to
ADD VALUE TO ITS CUSTOMERS.

Our performance landmarks are our greatest source of inspiration to work with even more dedication and customer-centric devotion. In fact, our achievements and milestones propel us to excel, grow and lead.



Chairman's Message

Dear Shareholders,

It is my privilege to present before you the 75th Annual Report of your Company, celebrating the Platinum Jubilee. The Company has had a long and momentous journey. The present Management comprising of the members of Shri Surajmal Taparia Family had taken over the control in August, 1966; they have also completed their journey of 50 years in managing the company affairs. It is, therefore, a celebratory moment for the family as well.

Since being taken over by the present Management, the Company once having an annual turnover of around Rs. 19 lacs and functioning from two rented small tin shed establishments at Wadala & Naigaun in Mumbai, with Shareholders' Funds of Rs. 17 Lacs, has grown to achieve net turnover of Rs. 4470 crores from 25 manufacturing plants in 11 States & Union Territories, with an increase in Shareholders' Funds to Rs. 1553 crores, as on 31st March, 2017, thus registering a CAGR of 22% and 20% respectively. Your Company, since 1966, has been committed to Plastics & Plastics Processing as its core business which continues as on date.

Your Company's Mission and Vision are to conduct business with ethical practice and WALK OUR TALK. Your Company offers consistent products and services with uncompromising quality, supported by continuous improvements and innovations, thereby exceeding customers' expectations.

Your Company follows with uncompromising zeal, its strong beliefs in integrity and honesty when it comes to dealing with all its stakeholders. With focused energy, insight, creativity and astute business sense, our initiatives have shown tangible results in shape of a constant ascent in our performance graphs.

The pride & glory of Supreme gains a whole new meaning as we look back on our trail-blazing saga of growth. It radiates with our path-breaking innovations in the shape of products and systems that have truly redefined the plastics industry and its markets. Always in pursuit of better quality products and new age designs, every single product rolling out of our state-of-the-art manufacturing facilities, is a glorious example of the highest standards of quality excellence.

In tune with its Quality Philosophy, your Company stands committed to seeing this excellence permeate in every aspect of its operations at every level in the organization. The larger quality consciousness helps us make superior products, exceed the expectations of our existing clients and win new customers with confidence.

The Company has always been a customer-focused enterprise and is a pioneer in introducing many products in India. Your Company has set-up many manufacturing facilities, introduced several new products thereby increasing the application usage of existing products, and also exited from products, which were not beneficial to the stakeholders' interest. The avowed objective of all business decisions has always been to enhance Shareholders' wealth.

Without resting on past laurels, your Company will continue to build on its strengths through effective steps. I am grateful to our stakeholders-customers for their belief in our product quality and services, our suppliers for their unqualified support to supply quality raw material & components and adhere to delivery commitment, our bankers for lending funds & providing services at the finest rate, colleagues whom we recognize as our core asset for their enthusiasm, unstinted devotion and commitment towards the quest of excellence & efficiently steering the company's resources, our Board Members for their wisdom and continuous support; and you, our shareholders for your trust and confidence.

As we all embark on the journey towards the future, we foresee greater challenges and even greater opportunities. Let's collectively dedicate ourselves to the Supreme vision to be :

A) An innovative product manufacturer. b) One of the best employers in the manufacturing segment.

I am confident that the team of your Company with its focused efforts and spirit to excel, shall achieve this vision.

With best wishes,

B. L. Taparia
Chairman
Mumbai

BOARD OF DIRECTORS



Shri R. Kannan
Independent Director

Shri R.M. Pandia
Independent Director

Shri M.P. Taparia
Managing Director

Shri S.J. Taparia
Executive Director

Shri N.N. Khandwala
Independent Director

Smt. Rashna Khan
Independent Director

Shri V.K. Taparia
Executive Director

Shri B.V. Bhargava
Independent Director

Shri B.L. Taparia
Chairman

Shri Y.P. Trivedi
Independent Director

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75 YEARS OF EXCELLENCE

SUPREME, GROWING FROM STRENGTH TO STRENGTH

Supreme Industries Limited is **India's** leading processor of plastics, offering a wide and comprehensive range of plastic products in India.

1942

- THE SUPREME INDUSTRIES LIMITED (Supreme) was founded by the Modi Family, primarily to manufacture and market various products such as tricycles for babies and rubber components, supported by its own rubber plantation in Kerala.
- The Company diversified to make various items such as plastic-moulded goods, cast polyethylene film, and defense components. It further added polyethylene powder coating, pencil sharpeners, poster colours, hessian laminated with tar, and polythene films - to its product portfolio.
- The manufacturing activities were carried out in the two rented premises at Wadala & Naigaun in the city of Mumbai.
- The Company's turnover reached Rs. 18.77 lacs in 1965-66. The rubber plantation was sold. Capital structure of the Company was Equity Capital of Rs. 9.32 lacs consisting of 9323 shares of Rs. 100/- each, Preference share Capital of Rs. 4.62 lacs consisting of 4620 number of 6.25% cumulative preference shares of Rs. 100/- each, and total reserves of Rs. 1.54 lacs.

1966

- The Management of Supreme was taken over by Taparias in August, 1966. They clearly identified the field of plastics and plastic processing as the Company's core business. They closed all other manufacturing activities.

1973-74

- Set-up Company-Owned Andheri Unit to manufacture Injection Moulded Products (Houseware & Industrial Products).

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1978-79

- Set-up the Taloja Unit to manufacture Co-extruded films, HMHDPE film & bags.
- Launched 'Satranj' - P.P. Mats for the first time in India.
- Commenced manufacturing of PVC pipes.

1981-82

- Commenced manufacturing of Polyethylene Foam at the Taloja unit.
- Set-up SILTAP CHEMICALS LTD., a group company, in collaboration with Rasmussen Polymer Development AG of Switzerland to manufacture Cross - Laminated Films.

1982-83

- Set-up the Jalgaon Unit to manufacture P.V.C. Pipes, Fittings, Multilayer Films and Multilayer sheets.

1986-87

- Set-up the Noida Unit to manufacture Industrial Moulded Products and Multilayer films.
- SILTAP commenced production of Cross Laminated Films at Halol in Gujarat.

1989-90

- Set-up a Technology Centre with sophisticated moulds production facilities at Goregaon (Mumbai).
- The sales turnover of Supreme Industries crossed the Rs. 100 crore mark.

1991-92

- Set-up the Daman unit to manufacture Multilayer Sheets and PVC pipes.
- Set-up the Puducherry unit to manufacture Industrial Components, Material Handling and Consumer Products.

1992-93

- Acquired A K Structural Foams Ltd., the manufacturer of Injection Moulded Products, at Talegaon near Pune in Maharashtra.
- Acquired assets of M/s Futuristic Packaging Ltd., a company that specialized in manufacturing multilayer films at Khopoli (Maharashtra). Supreme added Wide-Width Films at the same unit.
- Set-up unit at Malanpur (M.P.) for Protective Packaging Products.
- Set-up the Calcutta Unit to manufacture Industrial Moulded Products and Material Handling Crates.
- Andheri unit became the first Plastics Processing unit in the country to get an IS 14002/ISO 9002 Certificate.

1993-94

- Set-up Klockner Supreme Pentaplast Ltd., a joint-venture with world leaders Klockner Pentaplast GmbH of Germany at Malanpur in M.P. to manufacture the "Penta" - Series of Speciality-Rigid PVC films for pharmaceutical blister packaging, food packaging and display packaging.
- Acquired Mupnar films Ltd. manufacturer of BOPP film & rechristened it as Supreme Oriented Films Ltd.
- Promoted Huntsman Supreme Limited in collaboration with Huntsman Conti (Hongkong) Company Ltd., to manufacture Foam Polystyrene products in Goa.

1994-95

- Technology Centre at Goregaon (Mumbai) became the first Tool Room in the country to acquire the ISO 9001 Certificate.
- Acquired assets of Litelon Pvt Ltd., engaged in manufacturing of non-cross linked PE foam products at Hosur.

1995-96

- Abandoned the project to manufacture Foam Polystyrene products in Goa.
- SUPREME PETROCHEM LTD., a joint-venture between Supreme and the Rajan Raheja Group entered into the polystyrene market with a capacity of 66,000 M.T. per annum in Oct. 1995, set-up on a 332 acre complex at Amdoshi in Maharashtra.

1996-97

- Acquired control of Klockner Supreme Pentaplast Ltd. from Klockner Pentaplast GmbH who was initially a 50% equity partner.
- Rechristened Huntsman Supreme Ltd., to Supreme Industries (Goa) Limited to manufacture Industrial-Moulded Products. (As Huntsman did not want to pursue the business).
- Converted Multilayer Sheet production capacity at Daman to produce Thermoformed Food Service-Ware products.

1997-98

- Acquired the "Profeel Sentinel" division at Nandesari (near Baroda in Gujarat) of Camphor & Allied Industries Ltd., which was manufacturing Protective Packaging Products.
- Set-up another Injection Moulding unit at Puducherry to manufacture Plastics Moulded Furniture, Crates and Industrial Products.
- Relocated the entire Flexible Packaging Division to Khopoli.
- Set-up new unit at Silvassa for Cross Laminated Film products.
- Closed down manufacturing operations at the Andheri (Mumbai) and Taloja (Maharashtra) units.
- Rechristened Klockner Supreme Pentaplast Ltd. to Supreme Vinyl Films Ltd.

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1999-00

- Divested the immovable properties of Technology Centre at Goregaon (Mumbai).
- Discontinued Wide - Width Film business of Packaging Division at Khopoli and sold equipment thereof.

2000-01

- Closed down the operations of Supreme Industries (Goa) Limited and divested the assets.

2001-02

- Added four new Injection Moulding facilities in Punjab, UP, Rajasthan & West Bengal to manufacture Furniture & Crates.
- Merged Supreme Vinyl Films Ltd & Supreme Oriented Films Ltd with Supreme.

2002-03

- Merged Siltap Chemicals Ltd with Supreme.
- Closed down manufacturing operations at Puducherry Unit -1.

2003-04

- Set-up Guwahati Unit for manufacturing Furniture and Crates.
- Divested the business and assets of BOPP Film Division at Pitampur (M.P.).

2005-06

- Set-up the Wholly-Owned subsidiary, Supreme Industries Overseas (FZE) at SAIF Zone in Sharjah to improve its share of export of plastic piping system.
- Closed down furniture business at Kanpur Unit and revamped it to produce PVC Pipes.

2006-07

- Restructured and revamped the Khushkhera Unit to manufacture Industrial Products.
- Divested immovable properties at the Salt lake Unit (Calcutta).
- Closed down business of Food Service - Ware division at Daman and divested its assets.
- Closed manufacturing operations of Rigid PVC Film at Malanpur (M.P.) and divested its manufacturing equipment.

2007-08

- Commenced commercial production at Gadegaon complex set-up on 132 acres of land to manufacture PVC, HDPE, CPVC, PPR pipes, Handmade Fittings, Furniture & Crates.

2008-09

- Supreme became the first Indian Company to launch Injection-Moulded Pallets in the country.
- Completed share buy-back program by buying back & extinguishing 22,16,300 nos. Equity Shares of Rs. 10/- each (F.V.) at an average price of Rs. 110.86 per share for an aggregate amount of Rs. 24.57 crores.
- Divested immovable properties at Puducherry Unit-I.

2009-10

- Commenced commercial production at the Urse Plant near Pune (Maharashtra) for Protective Packaging products.
- Introduced Gas injection moulded chairs for the first time in the country.
- Relocated its manufacturing equipment from Nandesari to Hosur and divested its immovable properties at Nandesari in Gujarat.
- Monetized the encroached plot of land at Sewri (Mumbai).

2010-11

- Set-up state-of-the-art Knowledge Centre at Gadegaon (Maharashtra) with an investment of over Rs. 10 crores to educate & train users to instal plastic pipe system for various applications in an efficient manner.
- In Mumbai "Supreme Chambers" became Platinum-Rated Green Building built over, about 10,500 sq. yards of land at Andheri, where the first Company-Owned Plant had gone into operation in 1973.
- Set-up two new units at Chennai & Noida for Industrial Products.

2011-12

- Closed down the PP MAT Division.

2012-13

- Set-up a new unit at Hosur for Protective Packaging Products and at Get Muvala in Gujarat for manufacturing Cross Laminated Film products.
- Revamped the Malanpur II Plant to manufacture Plastic Piping System and commenced production.

2013-14

- Installed facility to manufacture varieties of Solvent at the Gadegaon Plant in Maharashtra.

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2014-15

- Acquired world-wide exclusive rights to manufacture & sell Cross-Laminated Film Products from its collaborator.
- Commenced the commercial production of Composite Cylinder Unit at Halol.
- Set-up Composite Pipe Plant at Halol.

2015-16

- Set-up Roto-Moulding Unit at Malanpur to manufacture Water Tanks, Septic Tanks and other Roto-Moulded products.
- Set-up another Plastic Product Complex at Kharagpur in 59 acres of land to manufacture PVC, HD, PPR Pipes, Roto-Moulded Products, Protective Packaging Products and Blow-Moulded Furniture.
- Abandoned the project of Composite Pipes for Oil & Gas exploration.

2016-17

- Commenced manufacture of Roto-Moulded Products at Kanpur.
- Commenced manufacture of Blow-Moulded Furniture at Kharagpur.
- SUPREME PETROCHEM LTD. (SPL) - Over the period of 21 years since it went into production, the Company has expanded its capacities and added the following verticals:

Polystyrene	:	2,55,000 Tons per annum
Expandable Polystyrene (Normal & Food Grade)	:	72,000 Tons Per annum
Extruded Polystyrene Foam	:	1,00,000 M^3 per annum
Styrene Methyl Methacralate (SMMA) (within the polystyrene capacity of 2,55,000 Tons)	:	42,000 Tons per annum
Speciality Polymer Compound	:	30,000 Tons per annum

- Over the years, SPL acquired one Unit at Manali near Chennai.
  All these investments were made within the original Equity Capital.
  The Company bought back & extinguished 18,74,562 Equity Shares of Rs. 10/- each in aggregate through its two buy back programs in 2008-09 and 2013-14 and reduced its paid Share Capital by Rs. 1.87 crores.
  Since 2015-16 the Company has become Debt-Free.
- THE SUPREME INDUSTRIES LIMITED now has 25 manufacturing plants located in 11 States & Union Territories of India. The net turnover of the Company in the year ended 31st March, 2017 was Rs. 4,470 Crores. The Company's Capital Structure as on 31st March, 2017 is Equity Share Capital of Rs. 25.41 crores consisting of 12,70,26,870 equity shares of Rs. 2/- each (which includes 9,44,36,045 nos. Equity Shares issued as Fully Paid Bonus Shares out of Reserves) and Total Reserves of Rs. 1528.04 Crores.

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SUPREME the PIONEER

Products pioneered by The Supreme Industries Limited.
Supreme is credited with introducing the following products for the first time in India :



Plastic Piping Systems
- SWR piping system
- PPRC piping system
- Lead free UPVC pipes in plumbing system
- Structured wall pipes
- Underground drainage and sewer system (with readymade inspection chambers & manhole)
- Silent pipe system
- Industrial Valves



Material Handling Products
- Plastic pouch handling crates
- Injection - moulded plastic pallets



Protective Packaging Products
- Non - cross linked polyethylene foam
- Extruded air bubble film
- 2 stage cross - linked polyethylene foam
- Expansion joint filler from cross - linked PE
- Polymeric water proofing membrane
- Bonded foam for acoustics applications
- Open cell cross - linked PE foam
- Composite reusable multilayer floor protector



Performance Films & Sheets
- HMHDPE bag & film*
- Co-extruded film for milk packaging*
- 3 and 5 layer film for oil & vanaspati packaging
- Multilayer sheet for the refrigerator industry*



Cross-laminated films and products made thereof.

SILPAULIN®
XF Films & Products



Plastic Furniture
- Lacquer finish and upholstered furniture
- Gas injection moulded chairs
- Blow moulded furniture

Polypropylene Mats*
Plastic Buckets & many household products*

*Since discontinued

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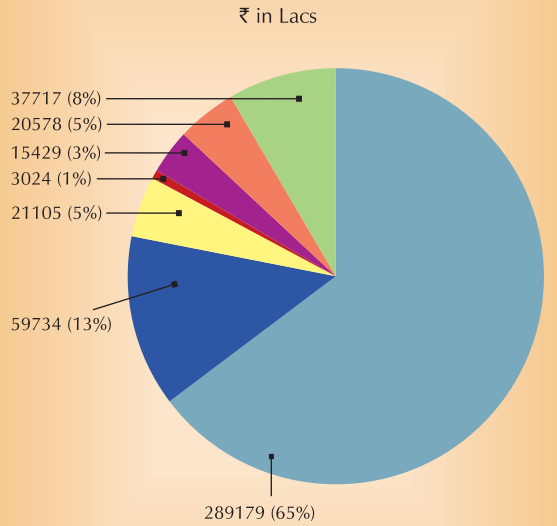
Performance Highlights

(₹ In Lacs)

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 (9 Months)	2016-17
Market Capitilization	48338	64263	143261	229919	283206	428144	663779	857749	939554	**1387959**
Polymers Processed (MT)	139239	172746	191704	224673	245700	281452	285539	303812	242968	**359930**
Product Sales (MT)	–	–	–	–	–	270650	275463	301930	235306	**340906**
Sales	149881	180899	217170	266649	318462	374608	434333	469138	332776	**499896**
Less: Excise Duty	18860	15707	16586	22980	29532	38796	43851	47239	36770	**53719**
Net Sales	131021	165192	200584	243669	288930	335812	390483	421899	296006	**446177**
Other Income	894	905	1622	4295	4917	4884	6751	4246	1082	**802**
Total Income	131915	166096	202206	247964	293847	340697	397234	426145	297088	**446979**
Operating Profit	15271	24698	30567	36805	48282	53940	59903	67265	47170	**76961**
Less: Interest	3898	5456	3303	4250	5480	5235	7614	5795	2887	**3024**
Gross Profit	11373	19242	27264	32555	42802	48705	52288	61470	44283	**73937**
Less: Depreciation	3951	5252	5292	6285	7246	8171	10154	13895	10457	**15429**
Profit Before Tax & Exceptional Items	7422	13990	21972	26270	35556	40535	42135	47575	33826	**58508**
Exceptional items (Loss on capital project discarded)	–	–	–	–	–	–	–	–	(769)	**–**
Less: Tax Expenses	2311	4251	7489	8773	11504	13299	13998	16004	11764	**20578**
Profit after Tax	5111	9739	14483	17497	24052	27235	28137	31571	21293	**37930**
Other Comprehensive Income	–	–	–	–	–	–	–	–	(143)	**(213)**
Total Comprehensive Income	5111	9739	14483	17497	24052	27235	28137	31571	21150	**37717**
Paid up Equity Captial (FV ₹ 2)	2762	2541	2541	2541	2541	2541	2541	2541	2541	**2541**
Reserves and Surplus*	22004	25991	35137	46279	61472	77581	93828	120692	119673	**152804**
Shareholders' Funds	24767	28531	37677	48819	64013	80122	96369	123233	122214	**155345**
Net Loan (After Adjusted Surplus in CC Account)	44052	41044	37778	50167	34352	45396	45188	37574	41210	**22834**
Long Term Loans	28954	29142	18570	27487	20226	29274	34998	29493	24826	**6406**
Deferred Tax Liability (Net)	5228	6428	6984	7954	8326	9065	11675	9058	10548	**11626**
Capital Employed**	58949	64102	63232	84260	92565	118461	143042	161784	157587	**173377**
Net Fixed Assets***	46114	54024	56118	74027	73805	102645	108790	103250	118465	**126330**
Basic & Diluted Earning Per Share (Before exceptional income/loss)	3.70	7.67	11.40	13.77	18.93	21.44	22.15	24.85	17.37	**29.86**
Basic & Diluted Earning Per Share (After exceptional income/loss)	3.70	7.67	11.40	13.77	18.93	21.44	22.15	24.85	16.76	**29.86**
Cash Earning Per Equity Share (₹)	6.56	11.80	15.56	18.65	24.64	27.87	30.14	35.79	24.88	**41.84**
Book Value (₹)	17.93	22.46	29.66	38.43	50.39	63.07	75.87	97.01	96.21	**122.29**
Dividend (%)	80.00	120.00	180.00	215.00	300.00	375.00	400.00	450.00	375.00	**750.00**
ROACE (PBIT / Average Captial Employed)%****	19.27	27.83	38.09	39.80	44.69	40.03	34.81	33.17	29.25	**36.27**
ROANW (PAT / Average Net Worth) %	21.71	36.55	43.72	40.24	42.63	37.79	31.88	28.75	23.13	**27.33**
Debt : Equity (Long Term Debt / Total Net worth)	1.17	1.02	0.49	0.50	0.29	0.36	0.36	0.24	0.20	**0.04**
Debt: Equity (Total Debt / Total Net Worth)	1.80	1.46	1.03	1.05	0.54	0.58	0.47	0.30	0.34	**0.15**

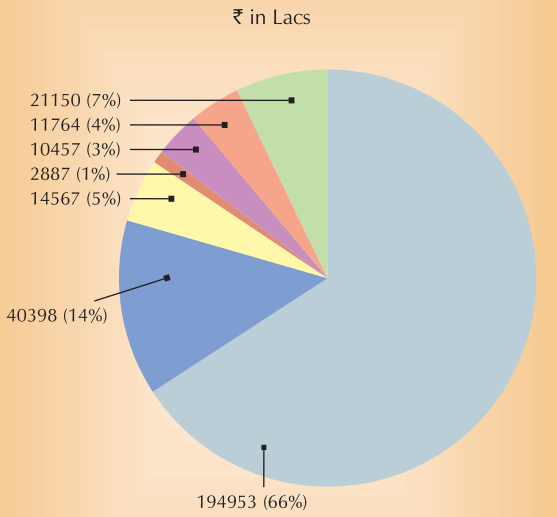
* Excluding revaluation reserves
** Shareholders' funds +Term Loans +Deferred Tax Liability
*** Excluding revaluation reserve & Capital work in Progress & Assets held for disposal
**** ROACE=PBIT (Interest is excluding interest on working capital loans & unsecured loans)/Avg. Capital employed

Distribution of Revenue 2016-17



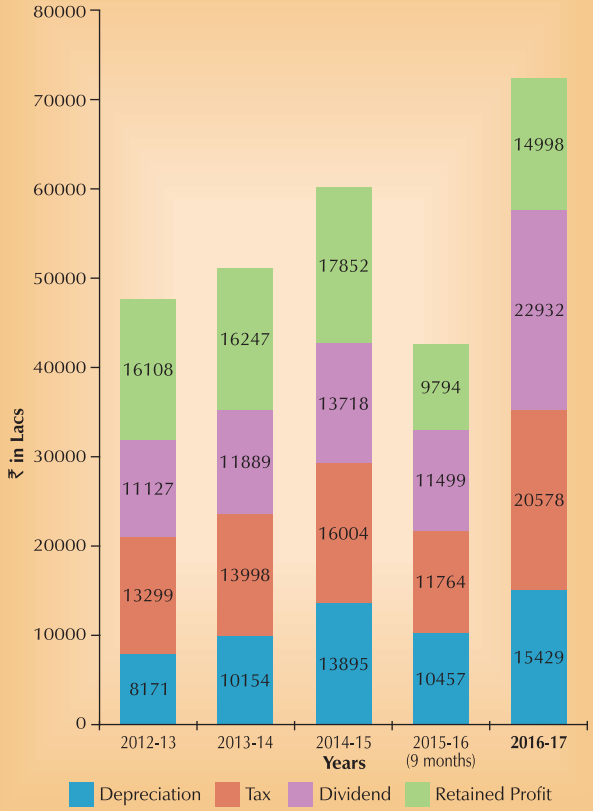
Material · Expenses · Employee's Cost · Interest · Depreciation · Tax · Net Profit After Exceptional

Distribution of Revenue 2015-16 (9 months)

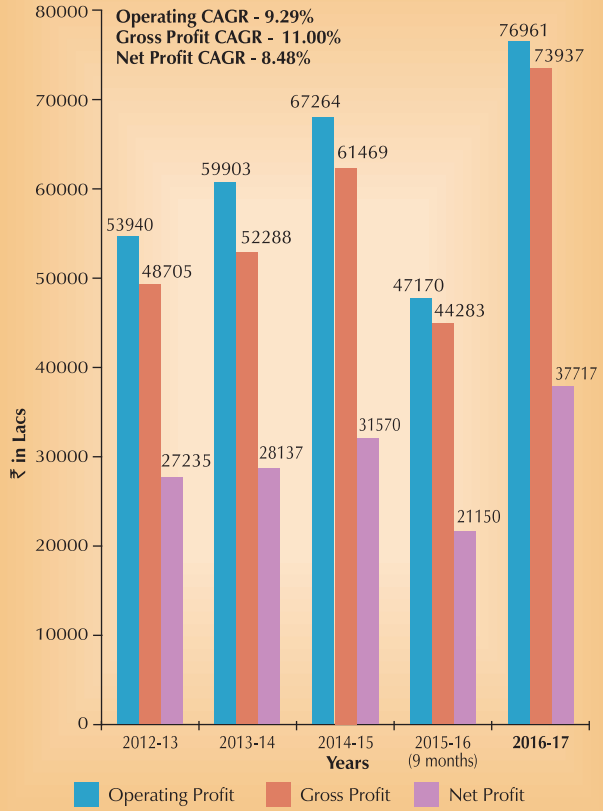


Material · Expenses · Employee's Cost · Interest · Depreciation · Tax · Net Profit After Exceptional

Distribution of Profit



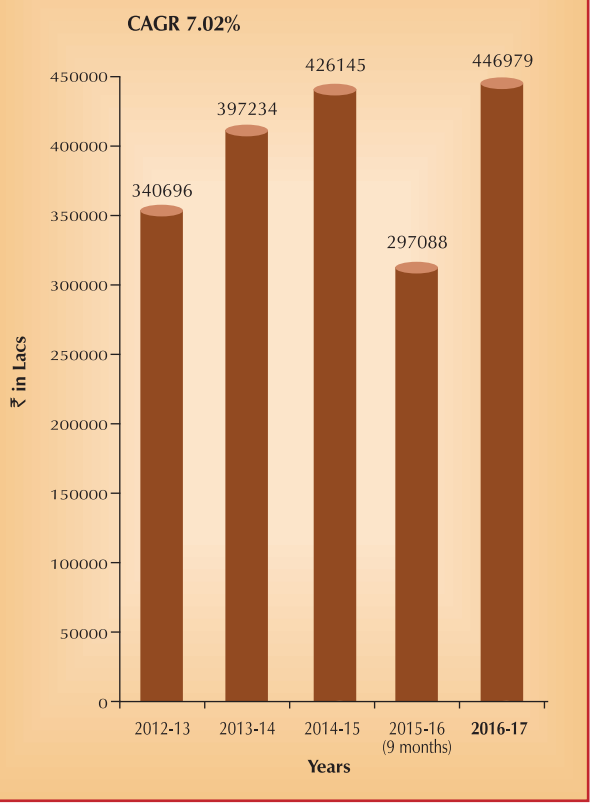
Operating, Gross and Net Profits



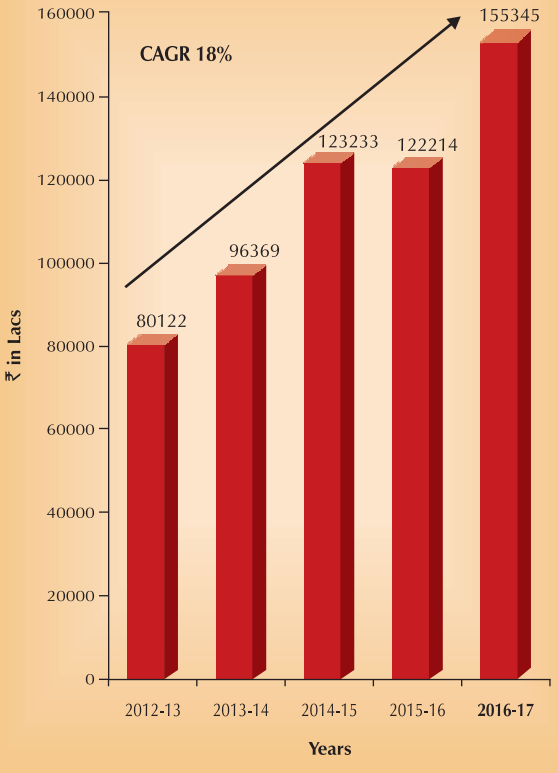
Gross and Net Fixed Assets



Total Income



Shareholders' Funds



Company Information

BOARD OF DIRECTORS

B. L. Taparia, Chairman
M. P. Taparia, Managing Director
S. J. Taparia, Executive Director
V. K. Taparia, Executive Director
B. V. Bhargava, Director
N. N. Khandwala, Director
Y. P. Trivedi, Director
R. Kannan, Director
R. M. Pandia, Director
Smt. Rashna Khan, Director

BANKERS

Central Bank of India
Axis Bank Ltd.
BNP Paribas
ICICI Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank
State Bank of India

CHIEF FINANCIAL OFFICER

P. C. Somani

AVP (CORPORATE AFFAIRS) & COMPANY SECRETARY

R.J. Saboo

STATUTORY AUDITORS

M/s. Lodha & Co.
Chartered Accountants

REGISTERED OFFICE

612, Raheja Chambers, Nariman Point,
Mumbai 400 021.
Tele: 022-2285 1656 Fax: 022-2285 1657
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: 022-4043 0000 Fax: 022-4043 0099
Website: http://www.supreme.co.in
Email: supreme@supreme.co.in

WORKS

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

OFFICES

1. Ahmedabad
2. Bangalore
3. Chennai
4. Cochin
5. Hyderabad
6. Indore
7. Kanpur
8. Kolkata
9. Mumbai
10. Noida
11. Pune

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Notice

NOTICE is hereby given that the Seventy Fifth 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 Monday the 3rd July, 2017, at 4.00 p.m. to transact with or without modification(s), as may be permissible, the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.

2. To declare final dividend (including special dividend) on Equity Shares for Financial Year ended 31st March, 2017 and to confirm the payment of interim Dividend on Equity Shares by the Board of Directors of the Company.

3. To appoint a Director in place of Shri V.K. Taparia (Director Identification No. 00112567), who retires by rotation and being eligible, offers himself for reappointment.

4. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to approval of members at the 74th Annual General Meeting , the appointment of M/s. LODHA & CO., Chartered Accountants having Registration No. 301051E, Mumbai, be and is hereby ratified to hold office from the conclusion of 75th Annual General Meeting until the conclusion of 76th Annual General Meeting of the Company, and the Board be and is hereby authorised to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to 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 appointment of the Branch Auditors for the financial year 2017-18 for any branch(es) of the Company, be made at such remuneration as the Board may decide."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, the new Articles of Association consistent with the provisions of the Companies Act, 2013, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform and execute all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto".

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT in partial modification of the resolution passed by the Shareholders at the 71st Annual General Meeting held on 17th September, 2013, approving the re-appointment of Shri Shivratan Jeetmal Taparia (Director Identification No. 00112513), as an Executive Director of the Company for a period of five years commencing from 7th January, 2014 and who was not liable to retire by rotation, be and is hereby now amended, subject to liable to retire by rotation during the residual term of his office in pursuance of provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules prescribed there under., the other terms and conditions of his re-appointment remaining the same."

7. 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, 2018, be paid a remuneration of ₹ 4,40,000/- (Rupees four lacs forty 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 of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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. 5, 6 and 7 of the above Notice is annexed hereto.

4. Register of Members and the Share transfer books of the Company will remain closed from Friday 23rd June, 2017 to Monday 3rd July, 2017 (both days inclusive).

5. The Dividend, if declared, will be payable to those Equity Shareholders whose names stand on the Register of Members as at the close of business on 3rd July, 2017 and 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 22nd June, 2017 as per details furnished by the Depositories for this purpose.

6. 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 30th June, 2010 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.

7. Pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2017, Company on 24th March, 2017 has intimated those shareholders who had not encashed any dividend warrant for seven consecutive years or more that their shares are liable to be transferred to DEMAT Account of IEPF Authority.

8. 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 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.

9. 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.

10. 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.

11. Members are requested to notify change in address, if any, immediately to M/s. Bigshare Services Pvt. Ltd., quoting their folio numbers.

12. 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. Transfer of shares, 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.

13. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in respect of the Directors seeking appointment re-appointment / continuation at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.

14. 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.

15. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).

16. A route map showing direction to reach the venue of 75th AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting".

17. Members may also note that Notice of the 75th Annual General Meeting and Annual Report 2016-17 will also 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.

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) and Ballot Form for all the resolutions detailed in the Notice of the 75th Annual General Meeting scheduled to be held on 3rd July, 2017 at 4.00 p.m. The Company has engaged the services of CDSL, as the authorized agency to provide the e-voting as per instructions below:

In order to enable its members, who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent herewith. Instructions for Ballot form are given at the back of said form.

The voting right of Shareholders shall be in proportion to their share in the paid up equity capital of the Company as on 27th June, 2017 (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 or by Ballot Form shall be able to exercise their right at the meeting through Ballot paper.

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

Kindly note that members can opt for only one form of voting i.e. either by Ballot Form or through remote E-Voting. If members are opting for remote e-voting then they should not vote by Ballot Form and vice-versa.

However, in case of Members casting their vote both by Ballot Form and remote e-voting, then voting done through remote e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

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 (including voting through Ballot form) in fair and transparent manner.

In case a Member desirous of obtaining a duplicate Ballot Form, he may send an e-mail to investor@supreme.co.in. A member desiring to exercise vote by Ballot Form shall complete the Ballot Form with assent (for) or dissent (against) and send it to Shri V. Laxman, Scrutinizer C/o. The Supreme Industries Limited, 612, Raheja Chambers, Nariman Point, Mumbai - 400021, so as to reach him on or before 2nd July, 2017, by 5.00 p.m. Any Ballot form received after the said date shall be treated as if the same from the member has not been received.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "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, not later than three days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast 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 CDSL 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 voting electronically are as under:-

In case of members receiving e-mail:

(i) The voting period begins on 30th June, 2017 (9:00 a.m.) and ends on 2nd July, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27th June, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders

(iv) Now Enter your User ID

(a) For CDSL: 16 digits beneficiary ID,

(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker /Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly

note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for The Supreme Industries Ltd. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on 30th June, 2017 (9:00 a.m.) and ends on 2nd July, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27th June, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The Notice of AGM is placed on website of the Company viz. www.supreme.co.in and also on the website of CDSL viz. www. evotingindia.com.

By order of the Board

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

Registered Office
612, Raheja Chambers,
Nariman Point, Mumbai 400 021

Dated : 28th April, 2017.

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

Item No. 5

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Indian Companies Act, 1913, and were amended from time to time. It is proposed to amend the existing Articles of Association of the Company to make it consistent with the provisions of the Companies Act, 2013 including the Rules framed thereunder.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft of the Articles of Association of the Company is available on the Company's website: www.supreme.co.in for perusal by the Members.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval.

Item No. 6

Shri Shivratan Jeetmal Taparia (Director Identification No. 00112513), was re-appointed as an Executive Director of the Company at 71st Annual General Meeting held on 17th September 2013 with effect from 7th January 2014, for five years. Shri S.J. Taparia was re-appointed as Executive Director not liable to retire by rotation during his tenure.

In terms of the Explanation to sub-section (6) of section 152 of the Companies Act, 2013 for the purpose of computing the number of directors liable to retire by rotation, Independent Directors are not to be considered. Your Board has strength of 10 Directors comprising Managing Director, two Executive Directors and seven Non Executive Directors comprising six independent Directors. Therefore, for the purpose of computing the number of directors liable to retire by rotation, Shri S. J. Taparia, Executive Director is proposed as a Director liable to retire by rotation.

It is therefore proposed to change the residual term of office of Shri S. J. Taparia from Director not liable to retire by rotation to a Director liable to retire by rotation, the other terms and conditions relating to his re-appointment remaining the same. With this, there will be three Directors liable to retire by rotation, which will be in compliance with the aforesaid regulatory requirement.

Except Shri S. J. Taparia and their relatives (including Shri B. L. Taparia, Shri M. P. Taparia), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6.

The Board recommends the resolution set out at Item No. 6 of the Notice for your approval.

Item No. 7

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, 2018.

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. 7 of the Notice for ratification of the remuneration amounting to ₹ 4,40,000/- (Rupees four lacs forty thousand only) per annum plus out of pocket expenses as may be incurred during course of audit.

The Board recommends the resolution set out at Item No. 7 of the Notice for your approval.

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

By order of the Board

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

Registered Office
612, Raheja Chambers,
Nariman Point, Mumbai 400 021

Dated : 28th April, 2017.

Boards' Report

The Directors have great pleasure in presenting the 75th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2017.

(₹ In Crores)

Particulars	2016-17 (12 months)	2015-16 (9 Months)
Total Income	**4470**	2971
Profit Before Interest, Depreciation & Tax	**769**	472
Interest & Financial Charges	**30**	29
Depreciation, Amortization and Impairment	**154**	105
Profit Before Tax & Exceptional Item	**585**	338
Exceptional Item	**–**	(8)
Profit Before Tax	**585**	330
Provision for Current Tax	**195**	103
Deferred Tax	**11**	15
Profit After Tax	**379**	212
Other Comprehensive Income (Net of Taxes)	**(2)**	(1)
Total Comprehensive Income	**377**	211

DIVIDEND

		₹ in Crores	
(i)	Dividend on 12,70,26,870 Equity Shares of ₹ 2/- each @ 750% i.e. ₹ 15/-per share (including Special Dividend @250% i.e. ₹ 5/- per Share to commemorate the completion of 75th year of the Company) as under:-		
	(Previous year @ 375% i.e. ₹ 7.50/- per equity share)		
	(a) Interim Dividend @ 150% i.e. ₹ 3/- per share (already paid in October 2016),	38	
	(b) Final Dividend recommended @ 600% i.e. ₹ 12/- per share including Special Dividend @ 250% i.e. ₹ 5/- per share	152	190
(ii)	Corporate Dividend Tax as applicable (including ₹ 8 crores paid on Interim Dividend)		39
			229

The Board of Directors of the Company had adopted the Dividend Distribution Policy on January 25, 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, 2017, are as follows -

The Company sold 340906 MT of Plastic goods and achieved net product turnover of ₹ 4376 Crores during the year under review against sales of 329350 MT and net product turnover of ₹ 4097 crores in the corresponding period of the previous year achieving volume & product value growth of about 4% and 7%, respectively.

Total Income and Operating Profit for the current year amounted to ₹ 4470 crores and ₹ 769 crores respectively as compared to ₹ 2971 crores and ₹ 472 crores, in the previous financial year comprising of nine months.

The Profit before Tax and Profit after Tax for the current year amounted to ₹ 585 crores and ₹ 377 crores respectively as compared to ₹ 330 crores and ₹ 211 crores, in the previous financial year comprising of nine months.

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.-

Total Bank Loan Facilities Rated	₹ 1143 crores
Long-Term Rating	CRISIL AA/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed) ₹ 200 crores short term debt enhanced from ₹ 125 crores.

FIXED DEPOSITS

In accordance with the terms and conditions governing the Fixed Deposit Scheme, the Company has 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, 2017 except 25 deposits amounting to ₹ 4 lacs which remained unclaimed as on 31st March, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuing 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, 2017 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, 2017 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, 2017 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 75th 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-1 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 ₹ 428 crores for the financial year ended 31st March 2017 as compared to ₹ 220 crores for the previous financial year comprising of nine months period ended 31st March 2016.

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

ASSOCIATE COMPANY - SUPREME PETROCHEM LIMITED (SPL)

During the year the Company received an aggregate Dividend of ₹ 1 per Equity Share from Supreme Petrochem Ltd (SPL) - promoted jointly by your Company and the R Raheja Group. Net revenues and net profit for the year ended 31st March, 2017 were ₹ 3224 crores and ₹ 179 crores, respectively.

SUBSIDIARY COMPANY

The Supreme Industries Overseas FZE, Sharjah UAE, a wholly owned subsidiary, having principal activity to promote globally Plastics piping products, completed eleven years of successful operation recording net profit of AED 148,308 /- during the year April 2016- March 2017.

During the year under review, Plastics Piping Division achieved exports revenue of US$ 4.96 million and 2853 MT in volume by exporting products to twenty one countries covering GCC, Africa, Australia, UK, Ireland, Europe & Indian sub-continent. Sales increased by 3% in $ terms & by 7% in volume terms over the corresponding period of previous year . Overall this cycle of business was shadowed by shrinking demands from existing markets due to unstable business sentiments.

Company has made project sales to Sri Lanka & Maldives as well entered into Iraq, Cyprus, Ireland, Jordan, and Tunisia.

During the current year, company expects to grow over 20% with possible culmination of high value tender & project sales as well by enhancing the client base in existing & new geographies.

Company will continue to exhibit the products in various international exhibitions to spread the brand name & in-turn improve the export volume. All efforts will be made to enhance

customer based in existing GCC & African countries as well as new business links into North Africa & erstwhile Russian countries.

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 AND KEY MANAGERIAL PERSONNEL

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.

Shri V.K. Taparia, Executive Director (DIN No: 00112567) 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.

Shri S J Taparia, Executive Director, (DIN No :00112513) of the Company who hitherto was not liable to retire by rotation is now proposed to be liable to retire by rotation pursuant to the provisions of section 152 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

Shri M P Taparia, Managing Director, Shri P C Somani, Chief Financial Officer and Shri R J Saboo, AVP (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 5 times during the year ended 31st March, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report.

b. Board Performance Evaluation:

(i) The Company 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.

At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors, the Board/ Committees were discussed in detail. A structured questionnaire each for evaluation was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, qualifications, knowledge, skills and experience in the respective fields, honesty, integrity, ethical behavior and leadership, Independence of judgment, safeguarding the interest of the Company, attending the meetings regularly, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges, bringing outside information and perspective to Board for deliberations, ability to identify the cost benefits and implications of Board decisions etc.

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 25th January, 2017. The Directors expressed their satisfaction with the evaluation process.

(ii) 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 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., Chartered Accountants having Registration No 301051E, was appointed in 74th Annual General Meeting to hold office from the conclusion of 74th Annual General meeting for a term of consecutive five years till conclusion of 79th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting). The Auditors have confirmed their eligibility to the effect that the ratification of their appointment, if made, would be within the prescribed limits of the Companies Act, 2013 and that they are not disqualified for such appointment.

AUDITORS' REPORT

Note on financial statement referred to 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.

SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31ST MARCH, 2017

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, 2017.

Secretarial Audit Report issued by M/S V. Laxman & Co, Company Secretaries in Form MR-3 forms part to this report **Annexure V**.

The said report does not contain any observation or qualification requiring explanation or adverse remark.

MATERIAL CHANGES AND COMMITEMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments occurring after 31st March 2017, which may affect the financial position of the company or may require disclosure.

IMPLEMENTATION OF SAP

The Company has decided to switch over from existing ERP to SAP which is the leading ERP solution world wide. The process of implementation of the SAP is expected to begin soon. The implementation of SAP shall integrate all the business process across the organisation.

ROLL OUT OF GST MODEL LAW

In view of impending Roll out of GST with effect from 1st July 2017, the company is gearing up to get itself to the tune of the new GST frame work which will not only lead to change in the indirect tax structure but shall also lead to the change in the business process/ functions. The Company has already obtained the provisional registration in respect of all its units across the country. It has also started creating awareness amongst the Marketing teams of various business segments, its vendors and customers. The company is also in the process of drawing implementation plan to get fully prepared & equipped under new regime.

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 transactions with Related Parties are placed before the Audit Committee as also 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, 2017, 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 rising of concerns 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. We 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)**

The Policy is available on the website of the Company.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as approved by the Business Responsibility Committee and Board of Directors forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure –VIII**.

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 any of 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 operations in future.
6. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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. 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: 28th April 2017

ANNEXURE - I

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 continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis.

The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations and activities.

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

1 Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.

2 Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.

3 Increasing the awareness of energy saving within the organization to avoid the wastage of energy.

4 To enhance utilization of Renewable Energy Resources.

5 Achieving the power factor near to unity in all plants by the effective reactive energy management.

6 To reduce the Green House Emission by improving energy efficiency at all plants.

7 Conducting Power Quality Audit at several locations.

8 Reduction of Fuel consumption of boiler by efficient maintenance thereof.

9 Exploring the feasibility of utilization of Solar Power at Plant locations wherever possible.

10 Installed roof-top solar power plant at Jalgaon, khopoli & Gadegaon. Trial for ground mountained solar power plant is in execution stage at Gadegaon & further exploring the feasibility of utilization of Solar Power at other locations.

11 Noida & Khushkhera plants are certified for ISO-50001 Energy Management System.

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

A. RESEARCH & DEVELOPMENT (R&D)

On-going study in the following areas 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.
- 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 ABSORPTION

- The Company has renewed its agreement with M/s. Wavin Overseas B.V., Netherlands for its Plastic Piping Division.
- The Company has taken technical knowhow for manufacture of Cross Laminated films and products from Mr. Ole-Bendt Rasmussen, Switzerland and the technology is fully absorbed. The exclusive rights granted to the company to manufacture and sell XF products in entire South Asia has now been further extended to the whole world.
- The company's collaborator has developed Cross line Bonded Film and Cross Plastics Film, which are next generation Film having superior properties. The exclusive rights granted to the Company to manufacture and sell products developed from new technologies in India and SAARC countries have now been extended to the whole world (excluding the Rights of existing licenses).
- The company has also entered into Technical License Agreement with Kumi Kasai Co of Japan for Auto Components manufacturing for Honda Motors.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

	₹ in Lakhs
Foreign Exchange Earned	8877
Foreign Exchange Used	144340

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 28th April 2017

ANNEXURE - II

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 Director to the median remuneration of the Company for the Financial Year	Shri M. P. Taparia, Managing Director : 342 Shri S. J. Taparia, Executive Director :338 Shri V. K. Taparia, Executive Director :338
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2016-17 v/s Salary of 2015-16).	Shri M. P. Taparia, Managing Director : 18% Shri S. J. Taparia, Executive Director : 18% Shri V. K. Taparia, Executive Director : 18% Shri P. C. Somani, CFO : 9 % Shri R. J. Saboo, Company Secretary : 6%
3.	Percentage increase in the median remuneration of employees in the financial year (2016-17 v/s 2015-16)	Median Increase : 6%
4.	Number of Employees as on 31st March, 2017 on rolls of Company	4712
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: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	9% The increase in the managerial remuneration was based on the recommendation of the Nomination & Remuneration committee 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 17th September, 2013
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 Shares on the NSE and BSE as of 31st March, 2017 was ₹ 1092.65 and ₹ 1090.45, respectively.

Note:- Managing Director & Executive Directors are whole-time Directors & other Directors are non -Executive Directors, who are paid only sitting fees for attending the Board & Committees thereof. Hence ratios provided are only for Managing Director & Whole-time Directors.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 28th April, 2017

ANNEXURE - III

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 Subsidiaries

(₹ in lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate as on 31st March, 2017.	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	18	18	108	215	215	NIL	343	26	NIL	26	NIL	100

Part B Associate

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

(₹ in lacs)

Sr. No.	Name of Associate.	Latest Audited Balance Sheet Date	Shares of Associates			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 Associates	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation
1	Supreme Petrochem Ltd.	31st March, 2017	28936400	3337	29.99	There is significant influence due to (%) of share capital	N.A.	17454	5360	12539

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 28th April, 2017

ANNEXURE - IV(A)

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:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

c) 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
  - (i) Chief Executive Officer or the Managing Director or the Manager,
  - (ii) Chief Financial Officer,
  - (iii) Company Secretary and
  - (iv) 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:

a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b. Formulate criteria for evaluation of Independent Directors and the Board.

c. 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.

d. To carry out evaluation of every Director's performance.

e. To recommend to the Board the appointment and removal of Directors and Senior Management.

f. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h. To devise a policy on Board diversity.

i. 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.

j. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

b) 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 in the same position / 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: 28th April, 2017

ANNEXURE - IV (B)

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: 28th April, 2017

ANNEXURE - V

Annexure to the Boards' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-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, 2017 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

Place: Mumbai
Date: 26th April, 2017

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

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

Place: Mumbai
Date: 26th April, 2017

ANNEXURE - VI

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 ₹ 124 lacs. Rendering of services ₹ 137 lacs.
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 ₹ 2512 lacs. Sale of goods ₹ 808 lacs.
M/S Devrat Impex (P) Ltd	Sales of Plastic Piping System	On-going	In normal course of business & in line with Market Parameters. Amount ₹ 3695 lacs.

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: 28th April, 2017

ANNEXURE - VII

Annexure to the Boards' Report

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the company's CSR Policy:

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. The Composition of the CSR Committee is as under:

Name of the Member	Nature of Directorship
Shri N. N. Khandwala (Chairman)	Independent Director
Shri B. L. Taparia	Non-Executive Chairman
Shri M. P. Taparia	Managing Director

The CSR Committee met on 27th April, 2017 and it has taken on record the activities undertaken by the Company from 1st April, 2016 to 31st March, 2017 and the expenditure incurred as on 31st March, 2017 including the expenditure during the previous year.

3. Focus Areas:

Advancement of Public Charitable objects and trusts and fulfillment of its Corporate Social Responsibility obligation laid down under the Companies Act, 2013.

The Company has identified few focus areas of engagement which are as under:

1. Benefits to the under privileged
2. Education
3. Sanitation
4. Healthcare
5. Drinking Water supply
6. Preservation of environment including watersheds, forests and wildlife.

4. Various activities under taken by the company:

i) Village health improvement Initiative

This initiative has entered it's 8th successful year since its inception in the year 2008. The health center's main camp is located at Dhadgaon in the district of Nandurbar, Maharastra.

This facility comprises of a mobile medical van equipped with necessary diagnostic equipments, medicines etc. This mobile van is manned by a Doctor, a Nurse, a Kishori co-ordinator and project coordinator. In the year under consideration, this facility has benefited as many as 6918 patients , a growth of about 11% in beneficiaries, mostly coming from tribal population residing in remote villages of Nandurabar District.

The above health improvement program also works in sync with following activities –

a) Medical check-up of students in Aashramshalas
b) Medical check- up of kids in Aanganwadis
c) Kishori Karyashalas at villages
d) Providing Sanitary Napkins to adolescent girls in the villages
e) Free distribution medicines especially during epidemics
f) Free distribution of medicines such as hemoglobin , iron & calcium supplement
g) Company's Ambulance is provided to the needy & critical patients of nearby villages.
h) Conducting eye camp in association with Kantalaxmi Shaha Eye Hospital Nandurbar.

ii) Public Sanitation :

Company had provided 4 Ladies public toilet blocks to the village of Gadegaon ,Dist Jalgaon . 5th toilet block for Gents was completed & handed over to Gadegaon Grampanchayat at the end of the year which is extremely benefitted to the entire village.

This initiative is a contribution towards Govt of India's " Swachha Bharat Abhiyan " which aims at one hundred percent eradication of open defecation practice prevailing in our country.

The toilet blocks are constructed keeping in view the Longevity of the building, Low maintenance cost , Water conservation, Hygiene, User convenience, Easy access and approach , Adequate water supply , Natural & solar lighting and Aesthetics

The toilet blocks after the construction are handed over to respective Grampanchayats for day-to-day operations. The cost of operation is borne by the Grampanchayat. This model of community toilet blocks has been very well accepted and appreciated by the society.

The Company aims to improve level of sanitation by providing know–how & funds for construction of scientifically designed village drainage system, waste water re-cycling and proper disposal of non-biodegradable waste material.

iii) Drinking water supply to villages :

a) During summer season, the clean drinking water was supplied to water stressed villages in a radius of 30 km from Gadegaon plant after filtering & disinfecting the river water from our pond at the plant covering 22 water stressed villages of Jamner Tehsil , Dist : Jalgaon..

b) During the period from April 16 to July 16 , 29.68 Million litres of water was distributed which benefitted over – 34,000 human population & more than 9000: Cattle and animals .

Company is supplying 1.0 lac liter water daily to meet the acute shortage of drinking water in Village of Gadegaon

iv) Deepening and strengthening of Mehrun Lake in Jalgaon city :

At the behest of the Mayor and Commissioner of Jalgaon Municipal corporation, your company took active part in the deepening and Strengthening of Mehrun Lake in the city of Jalgaon which is spread on an area of around 175 acres was developed by the Britishers more than 100 years back for supplying water to Jalgaon city and nearby villages. The lake was becoming un-usable & erosion of retaining walls caused huge loss of water during rainy season due to leakages. The company deployed earth moving equipments to excavate the soil which has resulted in generating additional storage capacity of the lake to the tune of 46.44 Million Liters of water.

v) Rural Education :

Digitalization of Anganwadi's was undertaken where children in the age group 2-1/2 to 6 years of age are enrolled. These Anganwadi's are run by the respective Zilha Parishads.

These Anganwadi's are instituted under Govt of India's Integrated Child Development Scheme (ICDS). Educational CD's & other utilities were made available for basic teachings in languages, mythology, history, culture, mathematics etc. which benefited Anganwadis' children.

vi) LED lights at Gadegaon village :

With an aim to support Govt's mission of encouraging use of efficient lighting system, your company undertook the work of providing LED lights on all public streets of Gadegaon village .

As many as 100 nos of LED street lights have been provided which are expected to give a service life of minimum 10 yrs and 40 % reduction in energy consumption as compared to high energy consuming conventional lights which also caused problems due to higher cost of repairs and maintenance.

vii) Compound wall for ZP school :

At the request of education dept of Z.P. Jalgaon , a compound wall 1300 meters perimeter was built around the school premises for providing safety, hygiene & beauty in the village of Gadegaon.

viii) Parasbag Fencing at Anganwadi, Village Gadegaon

a) Anganwadi Sevika's are engaged in developing Parasbag (small gardens) for growing green vegetables by using compost fertilizer and protecting the same so as to make it available as a supplement in the food served to the school going children. Fencing was provided to Parasbag for it's protection from Animals.

b) This Parasbag got 2nd prize under "Parasbag development scheme" of Govt of Maharashtra at the hands of Hon'ble minister of Women & Child welfare, Govt Maharashtra

ix) Rain water harvesting for village Gadegaon :

Natural rain water harvesting was achieved by recharging an existing natural pond by constructing a channel between a nullah & pond in Gadegaon Grampanchayat land to fulfill the water scarcity of 2 bore wells owned by the Grampanchayat used to supply water to the village The above work has improved water table in the surrounding areas and lead to better water availability during summer months.

The company has set, an example for water re-charge and water shed management initiative.

x) Jalmandir at Jamner city :

Jamner bus depot which is located in the heart of the city is one of the busiest bus stand in the district of Jalgaon,and plying approx 30 - 35 thousand commuters every day .

These people were deprived of clean drinking water facility as no such facility was available. Your company constructed drinking water facility named as JALMANDIR in the premises of bus stand which will make clean & cool drinking water available round the clock .

This facility will not only help commuters but will also benefit masses visiting nearby Govt offices banks , hospitals etc.

The facility was inaugurated at the auspicious hands of Hon'ble minister of Irrigation & Medical Education , Govt of Maharashtra on 28th March, 2017.

xi) Grant/ contribution for Educational and Healthcare facilities

The Company regularly contribute towards various philanthropic activities particularly for education grant to students in need and to various Institutions / Trusts carrying out exemplary work in the field of education, healthcare and benefits of underprivileged in rural India.

xii) Future Plans –

Company is aiming to undertake following activities in the village of Gadegaon,Tal- Jamner, Dist-Jalgaon in the Current Year 2017-2018.

1. Public Gents Toilet blocks at (a) Gadegaon Village. (b) Jamner Town (C) Fatehpur, Paladhi, & Mohadi of Tal Jamner, Dist Jalgaon (d) Pay & use Toilet Block at Jalgaon.
2. Improvement in drainage system of village Gadegaon with construction of underground piping network / Gutter.
3. Scholarships for Bright & aspiring students.
4. Tanker free villages.
5. Providing infrastructure for a Study room at Jalgaon City.
6. Providing infrastructure at Supdtt of Police office, Jalgaon.

5. Average Net Profit of the company for last 3 financial years:

₹ 409 crores.

6. Prescribed CSR expenditure:

₹ 8 crores (2% of the average net profit of last three financial years).

7. Manner in which amount spent in the financial year:

During the previous year, Company has spent a sum of ₹ 386 Lacs including donations to several registered trusts apart from direct spending and providing company's goods at special prices to Philanthropic NGOs and Trusts. These Trusts are providing education, vocational training at a very low cost and grants for medical help & education. The Company is in the process of identify appropriate projects for further amount to be spent.

Company has initiated a project to improve Sanitation facilities in Jaswantgarh village in Rajasthan by providing toilet block in each village house for the families who could not afford the same. The company has also organized eye camp in Jaswantgarh village.

Your Company further intends to undertake programs for the improvement of educational & sanitation facilities in village schools near to its plant at Durgapur, (West Bengal), Puducherry (Union Territory), Malanpur (Madhya Pradesh), Kanpur Dehat (U.P.) and Khopoli (Maharashtra) apart from Gadegaon (Maharashtra). Company remains committed to contribute for various philanthropic causes particularly for the education, healthcare and benefits of underprivileged.

The trust namely "Supreme Foundation" is set up for carrying out the activities besides direct spending by the Company. The Company has 25 manufacturing sites in the country. The Company's priority is in spending the CSR monies in the villages surrounding its' plants.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act.

For and on behalf of the Board of Directors

B. L. Taparia
Chairman

Place: Mumbai
Date: 28th April, 2017

ANNEXURE - VIII

Annexure to the Boards' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN:-	L35920MH1942PLC003554
II	Registration Date	17/02/1942
III	Name of the Company	The Supreme Industries Limited
IV	Category / Sub-Category of the Company	Manufacturing
V	Address of the Registered Office and contacts details	612, Raheja Chambers, Nariman Point, Mumbai - 400 021 Phone Nos. 22820072, 22851656, 22851159-60, Fax No.: 22851657 Email : investor@supreme.co.in
VI	Whether listed Company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent	M/s Bigshare Services Private Ltd E -2/3, Ansa Industrial Estate, Saki Vihar, Saki Naka Andheri (East), Mumbai- 400 072 Tel. No. 28470652, 40430200, Fax No.: 28475207 Email : investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product /service	% to total turnover of the company
1	Plastic Products	222	98.45

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

[No. of Companies for which information is being filled]-

Sr. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Supreme Petrochem Limited Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai 400 093.	L23200MH1989PLC054633	Associate Company	29.99	Section 2(6)
2	The Supreme Industries Overseas (FZE) Reg. no 01-01-03490 Q-1-08-47/B, SAIF Zone, P.O Box 9158, Sharjah, United Arab Emirates.	–	Subsidiary	100	Section 2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

(i) Category-wise Share Holding

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year: 31/03/2017				% Change during the year
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
A.	**Promoters**									
(1)	**Indian**									
(a)	Individual / HUF	3235590	–	3235590	2.55	3235590	–	3235590	2.55	–
(b)	Central / State Government(s)	–	–	–	–	–	–	–	–	–
(c)	Bodies Corporate	59897155	–	59897155	47.15	59897155	–	59897155	47.15	–
(d)	Financial Institutions / Banks	–	–	–	–	–	–	–	–	–
(e)	Any Others (Specify)									
(f)	Trusts	17260	–	17260	0.01	–	–	–	–	(0.01)
	Sub Total (A)(1) :	**63150005**	–	**63150005**	**49.71**	**63132745**	–	**63132745**	**49.70**	**(0.01)**

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year: 31/03/2017				% Change during the year
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(2)	**Foreign**									
(a)	NRI-Individual	–	–	–	–	–	–	–	–	–
(b)	Other- Individuals	–	–	–	–	–	–	–	–	–
(c)	Bodies Corporate	–	–	–	–	–	–	–	–	–
(d)	Banks/FI	–	–	–	–	–	–	–	–	–
(e)	Any Others (Specify)	–	–	–	–	–	–	–	–	–
	Sub Total (A)(2) :	–	–	–	–	–	–	–	–	–
	Total holding for promoters (A)=(A)(1) + (A)(2)	**63150005**	**–**	**63150005**	**49.71**	**63132745**	**–**	**63132745**	**49.70**	**(0.01)**
B.	**Public Shareholding**									
1	**Institutions**									
(a)	Mutual Funds	10177319	–	10177319	8.01	6067471	–	6067471	4.78	(3.24)
(b)	Banks/Financial Institutions	263825	2765	266590	0.21	364575	2765	367340	0.28	0.08
(c)	Central Government(s)	–	–	–	–	–	–	–	–	–
(d)	State Government(s)	–	–	–	–	–	–	–	–	–
(e)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f)	Insurance Companies	–	–	–	–	–	–	–	–	–
(g)	FII's	15747672	1500	15749172	12.40	16549741	1500	16551241	13.03	0.63
(h)	Foreign Venture Capital Investors	–	–	–	–	–	–	–	–	–
(i)	Foreign Financial Institutions / Banks	500	–	500	–	500	–	500	–	–
(j)	Foreign Portfolio Investors	10460389	–	10460389	8.24	13383498	–	13383498	10.54	2.30
(k)	Alternate Investment Funds	–	–	–	–	375504	–	375504	0.30	0.30
(l)	Any Others (Specify)									
	Sub Total (B)(1) :	**36649705**	**4265**	**36653970**	**28.86**	**36741289**	**4265**	**36745554**	**28.93**	**0.07**
2	**Non-Institutions**									
(a)	Bodies Corporate	4476143	18305	4494448	3.54	4626151	17405	4643556	3.66	0.13
(b)	Individual									
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	15215976	2281475	17497451	13.78	15051803	2150675	17202478	13.54	(0.23)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4473264	–	4473264	3.52	4696050	–	4696050	3.70	(0.18)
(c)	Any Others (Specify)									
(i)	Trusts	10880	–	10880	0.01	3750	–	3750	–	–
(ii)	Clearing Member	170752	–	170752	0.13	54195	–	54195	0.04	(0.09)
(iii)	Non Resident Indians (NRI)	395875	140855	536730	0.42	229302	134915	364217	0.28	(0.01)
(iv)	Non Resident Indians (Repat)	–	–	–	–	39646	–	39646	0.03	–
(v)	Non Resident Indians (Non Repat)	–	–	–	–	123072	–	123072	0.10	–
(vi)	Overseas Bodies Corporate	–	39370	39370	0.03	–	–	–	–	(0.03)
(vii)	Corporate Body NBFC	–	–	–	–	21607	–	21607	0.02	0.01
	Sub Total (B)(2) :	**24742890**	**2480005**	**27222895**	**21.43**	**24845576**	**2302995**	**27148571**	**21.37**	**(0.06)**
	Total Public Shareholding (B)=(B)(1) + (B)(2)	**61392595**	**2484270**	**63876865**	**50.29**	**61586865**	**2307260**	**63894125**	**50.30**	**0.01**
C.	**Shares Held By Custodians For GDRS & ADRS**	–	–	–	–	–	–	–	–	–
	Grand Total (A) + (B) + (C)	**124542600**	**2484270**	**127026870**	**100.00**	**124719610**	**2307260**	**127026870**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Venktesh Investment And Trading Company Private Limited	19693081	15.50	0.00	19693081	15.50	0.00	0.00
2	Jovial Investment And Trading Company Private Limited	19912082	15.68	0.00	19912082	15.68	0.00	0.00
3	Boon Investment And Trading Company Private Limited	20206592	15.91	0.00	20206592	15.91	0.00	0.00
4	Shivratan Jeetmal Taparia	703816	0.55	0.00	703816	0.55	0.00	0.00
5	Mahaveerprasad S. Taparia	749186	0.59	0.00	749186	0.59	0.00	0.00
6	Vijaykumar Bajranglal Taparia	344890	0.27	0.00	344890	0.27	0.00	0.00
7	Bajranglal Surajmal Taparia	367398	0.29	0.00	317398	0.25	0.00	(0.04)
8	Vivek Kumar Taparia	262230	0.21	0.00	262230	0.21	0.00	0.00
9	Kamleshdevi M Taparia	347830	0.27	0.00	347830	0.27	0.00	0.00
10	Kusumdevi S Taparia	98690	0.08	0.00	98690	0.08	0.00	0.00
11	Priyankadevi Taparia	141500	0.11	0.00	141500	0.11	0.00	0.00
12	Viren Vivek Taparia	200050	0.16	0.00	200050	0.16	0.00	0.00
13	Anika Vivekkumar Taparia	20000	0.02	0.00	20000	0.02	0.00	0.00
14	Akshay Vivekkumar Taparia	0	0.00	0.00	50000	0.04	0.00	0.04
15	Suraj Packaging Private Limited	6300	0.00	0.00	6300	–	0.00	0.00
16	Platinum Plastic And Industries Private Limited	49100	0.04	0.00	49100	0.04	0.00	0.00
17	Balkrishna Prabhu Charitable Trust	17260	0.01	0.00	0.00	0.00	0.00	(0.01)
18	Space Age Chemplast Pvt Ltd	30000	0.02	0.00	30000	0.02	0.00	0.00
	Total	**63150005**	**49.71**	**0.00**	**63132745**	**49.70**	**0.00**	**(0.01)**

(iii) Changes in Promoters Shareholding (please specify if there is no change)

Sr. No.		Share holding at the beginning of the year		Cummulative Shareholding during the year	
		Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
	At the beginning of the year	63150005	49.71	63150005	49.71
	Date wise increase /decrease in Promoters shareholding during the year specifying reasons for increase/decrease (allotment / transfer /bonus /sweat equity etc):	17260*	0.01	63132745	49.70
	At the end of the year	63132745	49.70	63132745	49.70

* During the financial year 2016-17 Balkrishna Prabhu Charitable Trust (Member of Promoters Group) sold 17260 Nos of Equity Shares.

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2016)/End of the year(31.03.2017)	% of Total Shares of the Company				Number of Shares	Percentage of total shares of the company
1	Nalanda India Fund Limited	8176502	6.44	01.04.2016	–	Nil movement during the year		
		8176502	6.44	31.03.2017			8176502	6.44
2	Smallcap World Fund, INC	2775000	2.18	01/04/2016				
				06/05/2016	106474	Transfer	2881474	2.27
				13/05/2016	165326	Transfer	3046800	2.40

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2016)/End of the year(31.03.2017)	% of Total Shares of the Company				Number of Shares	Percentage of total shares of the company
				20/05/2016	225193	Transfer	3271993	2.58
				27/05/2016	253810	Transfer	3525803	2.78
				03/06/2016	1006676	Transfer	4532479	3.57
				10/06/2016	305000	Transfer	4837479	3.81
				24/06/2016	155000	Transfer	4992479	3.93
				28/06/2016	77000	Transfer	5069479	3.99
				30/06/2016	543	Transfer	5070022	3.99
				01/07/2016	455	Transfer	5070477	3.99
				08/07/2016	155002	Transfer	5225479	4.11
				15/07/2016	38000	Transfer	5263479	4.14
				22/07/2016	89939	Transfer	5353418	4.21
				05/08/2016	22086	Transfer	5375504	4.23
				19/08/2016	4317	Transfer	5379821	4.24
				16/09/2016	113658	Transfer	5493479	4.32
				17/02/2017	68000	Transfer	5561479	4.38
				10/03/2017	112420	Transfer	5673899	4.47
				17/03/2017	122751	Transfer	5796650	4.56
				24/03/2017	164829	Transfer	5961479	4.69
		5961479	4.69	31/03/2017			5961479	4.69
3	HDFC Trustee Company Ltd.- A/C HDFC MID-Capopportunities Fund	2490100	1.96	01/04/2016				
				27/05/2016	(100000)	Transfer	2390100	1.88
				03/06/2016	(90100)	Transfer	2300000	1.81
		2300000	1.81	31/03/2017			2300000	1.81
4	JPMorgan Emerging Markets Investment Trust PLC.	1479890	1.17	01/04/2016		Nil movement during the year		
		1479890	1.17	31.03.2017			1479890	1.17
5	Matthews India Fund	1988965	1.57	01/04/2016				
				29/04/2016	(170000)	Transfer	1818965	1.43
				20/05/2016	(46682)	Transfer	1772283	1.40
				27/05/2016	(33318)	Transfer	1738965	1.37
				29/07/2016	(35119)	Transfer	1703846	1.34
				05/08/2016	(109881)	Transfer	1593965	1.25
				30/09/2016	(75000)	Transfer	1518965	1.20
				18/11/2016	(65906)	Transfer	1453059	1.14
				25/11/2016	(11094)	Transfer	1441965	1.14
		1441965	1.14	31/03/2017			1441965	1.14
6	J P Morgan Funds	1107193	0.87	01/04/2016				
				07/10/2016	17100	Transfer	1124293	0.89
				04/11/2016	157880	Transfer	1282173	1.01
		1282173	1.01	31/03/2017			1282173	1.01
7	Suryavanshi Commotrade Private Limited	700000	0.55	01/04/2016				
				31/03/2017	(25000)	Transfer	675000	0.53
		675000	0.53	31/03/2017			675000	0.53
8	Invesco India Mauritius Limited	0	0.00	01/04/2016				
				29/04/2016	0	Transfer	139451	0.11
				06/05/2016	76875	Transfer	216326	0.17
				13/05/2016	16205	Transfer	232531	0.18
				17/06/2016	19586	Transfer	252117	0.20
				21/06/2016	25414	Transfer	277531	0.22
				24/06/2016	12362	Transfer	289893	0.23

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2016)/End of the year(31.03.2017)	% of Total Shares of the Company				Number of Shares	Percentage of total shares of the company
				28/06/2016	4061	Transfer	293954	0.23
				08/07/2016	3577	Transfer	297531	0.23
				15/07/2016	62000	Transfer	359531	0.28
				22/07/2016	6053	Transfer	365584	0.29
				05/08/2016	70000	Transfer	435584	0.34
				23/09/2016	60000	Transfer	495584	0.39
				30/09/2016	71306	Transfer	566890	0.45
				07/10/2016	23694	Transfer	590584	0.46
				24/02/2017	1126	Transfer	591710	0.47
				03/03/2017	31290	Transfer	623000	0.49
		623000	0.49	31/03/2017			623000	0.49
9	SBI Magnum Global Fund	900000	0.71	01/04/2016				
				20/05/2016	(200000)	Transfer	700000	0.55
				26/08/2016	(18000)	Transfer	682000	0.54
				02/09/2016	(66000)	Transfer	616000	0.48
				09/09/2016	(9789)	Transfer	606211	0.48
				16/09/2016	(16211)	Transfer	590000	0.46
		590000	0.46	31/03/2017			590000	0.46
10	Mayank Jashwantlal Shah	605500	0.48	01/04/2016				
				19/08/2016	(7183)	Transfer	598317	0.47
				26/08/2016	(15299)	Transfer	583018	0.46
		583018	0.46	31/03/2017			583018	0.46
11	Government Pension Fund Global	819714	0.65	01/04/2016				
				08/07/2016	(130000)	Transfer	689714	0.54
				26/08/2016	(1574)	Transfer	688140	0.54
				02/09/2016	(2447)	Transfer	685693	0.54
				23/09/2016	(3331)	Transfer	682362	0.54
				21/10/2016	(17266)	Transfer	665096	0.52
				04/11/2016	(72938)	Transfer	592158	0.47
				08/11/2016	(10000)	Transfer	582158	0.46
				30/12/2016	(400000)	Transfer	182158	0.14
				06/01/2017	(182158)	Transfer	0	0.00
		0	0.00	31/03/2017			0	0.00
12	SBI Emerging Business Fund	900000	0.71	01/04/2016				
				08/07/2016	(11978)	Transfer	888022	0.70
				15/07/2016	(98197)	Transfer	789825	0.62
				22/07/2016	(19825)	Transfer	770000	0.61
				21/10/2016	(143000)	Transfer	627000	0.49
				28/10/2016	(37000)	Transfer	590000	0.46
				02/12/2016	(150000)	Transfer	440000	0.35
				09/12/2016	(317992)	Transfer	122008	0.10
				16/12/2016	(122008)	Transfer	0	0.00
		0	0.00	31/03/2017			0	0.00
13	Motilal Oswal Most Focused Multicap 35 Fund	1068323	0.84	01/04/2016				
				15/04/2016	23577	Transfer	1091900	0.86
				29/04/2016	98872	Transfer	1190772	0.94
				06/05/2016	8983	Transfer	1199755	0.94
				13/05/2016	32827	Transfer	1232582	0.97
				27/05/2016	10800	Transfer	1243382	0.98
				21/06/2016	22250	Transfer	1265632	1.00
				24/06/2016	10370	Transfer	1276002	1.00

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2016)/End of the year(31.03.2017)	% of Total Shares of the Company				Number of Shares	Percentage of total shares of the company
				22/07/2016	(6310)	Transfer	1269692	1.00
				29/07/2016	17629	Transfer	1287321	1.01
				05/08/2016	106806	Transfer	1394127	1.10
				02/09/2016	(66647)	Transfer	1327480	1.05
				16/09/2016	(157408)	Transfer	1170072	0.92
				23/09/2016	(64370)	Transfer	1105702	0.87
				30/09/2016	(278116)	Transfer	827586	0.65
				07/10/2016	(130600)	Transfer	696986	0.55
				14/10/2016	(2454)	Transfer	694532	0.55
				21/10/2016	(132887)	Transfer	561645	0.44
				28/10/2016	(196714)	Transfer	364931	0.29
				11/04/2016	(364931)	Transfer	0	0.00
		0	0.00	31/03/2017		Transfer	0	0.00

(V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	**Shri B.L. Taparia, Chairman**				
	At the beginning of the year	367398	0.29	367398	0.29
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	(50000)	–	317398	0.25
	At the end of the year	317398	0.25	317398	0.25
2)	**Shri M.P. Taparia, Managing Director**				
	At the beginning of the year	749186	0.59	749186	0.59
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	749186	0.59	749186	0.59
3)	**Shri S.J. Taparia, Executive Director**				
	At the beginning of the year	703816	0.55	703816	0.55
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	703816	0.55	703816	0.55
4)	**Shri V.K. Taparia, Executive Director**				
	At the beginning of the year	344890	0.27	344890	0.27
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	344890	0.27	344890	0.27
5)	**Shri B.V. Bhargava, Director**				
	At the beginning of the year	13000	0.01	13000	0.01
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	-		–	–
	At the End of the year	13000	0.01	13000	0.01
6)	**Shri Y.P. Trivedi, Director**				
	At the beginning of the year	20010	0.02	20010	0.02
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	20010	0.02	20010	0.02

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7)	**Shri N.N. Khandwala, Director**				
	At the beginning of the year	314500	0.25	314500	0.25
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	314500	0.25	314500	0.25
8)	**Shri H.S. Parikh, Director***				
	At the beginning of the year	147770	0.11	–	–
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	147770	0.11	–	–
9)	**Shri Rajeev M. Pandia, Director**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	NIL	NIL	NIL	NIL
10)	**Shri Ramanathan Kannan, Director**				
	At the beginning of the year	7410	0.00	7410	0.00
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	7410	0.00	7410	0.00
11)	**Smt. Rashna Khan, Director**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	NIL	NIL	NIL	NIL
12)	**Shri P. C. Somani, Chief Financial Officer**				
	At the beginning of the year	4000	0.00	4000	0.00
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	4000	0.00	4000	0.00
13)	**Shri R. J. Saboo, AVP (Corporate Affairs) & Company Secretary**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	NIL	NIL	NIL	NIL

*Shri H.S. Parikh, a sitting member of the Board of Directors of the Company passed away on 8th May, 2016.

V. INDEBTENESS

(₹ In Lacs)

	Secured Loans	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	38475	2735	41210
ii) Interest due but not paid	–	–	–
iii) Interest accrued but not due	12	1	13
Total (i+ii+iii)	**38487**	**2736**	**41223**

(₹ In Lacs)

	Secured Loans	Unsecured Loans	Total Indebtedness
Change in Indebtedness during the financial year			
• Addition	–	15471	15471
• Reduction	(28774)	–	(28774)
Net Change	**(28774)**	**15471**	**(13303)**
Indebtedness at the end of the financial year			
i) Principal Amount	9709	18189	27898
ii) Interest due but not paid	–	–	–
iii) Interest accrued but not due	4	18	22
Total (i+ii+iii)	**9713**	**18207**	**27920**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Directors and/ or Manager

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Shri M.P. Taparia	Shri S. J. Taparia	Shri V. K. Taparia	
1	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	214	206	205	625
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act	–	–	–	–
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission – As % of profit – others, specify…	606	606	606	1818
5.	Others, please specify				
	Total (A)	**820**	**812**	**811**	**2443**
	Ceiling as per the Act				6060

B. Remuneration to other directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Shri B. V. Bhargava	Shri Y. P. Trivedi	Shri N. N. Khandwala	Smt. Rashna Khan	Shri Ramanathan Kannan	Shri Rajeev M. Pandia	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	5	8	8	6	6	8	41
	Total(1)	**5**	**8**	**8**	**6**	**6**	**8**	**41**
		Shri B. L. Taparia	**Shri H. S. Parikh***					
2.	Other Non-Executive Directors • Fee for attending board Committee meetings • Commission • Others, please specify	5	1					6
	Total(2)	**5**	**1**					**6**
	Total(B)=(1+2)	**10**	**9**	**8**	**6**	**6**	**8**	**47**
	Total Managerial Remuneration	NA						
	Overall Ceiling as per the Act	NA						

* Shri H.S. Parikh, a sitting member of the Board of Directors of the Company passed away on 8th May, 2016.

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD (₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53	113	166
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section17(3) Income-tax Act,1961			
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	– as % of profit			
	– others, specify…	NA	NA	NA
5.	Others, please specify	–	–	–
	Total	**53**	**113**	**166**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment		NIL			
Compounding					
B. DIRECTORS					
Penalty					
Punishment		NIL			
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		NIL			
Compounding					

Management Discussion and Analysis

1. OVERVIEW

The Country received good rainfall after two years of consecutive drought. This has led to increased food grain production and boosted horticulture activities. Overall the crude prices also remained below $ 60 per barrel throughout the year. Large inflow of foreign exchange via FDI and FII routes have kept Rupee - $ parity at a range bound level. In reality Rupee rates per $ became better by March 2017 than start of the year in April 2016.

The cumulative effects of all these factors kept consumer price inflation low. The business situation was looking robust up to 1st week of November 2016. On 8th November 2016, Government has taken step to demonetize 86% of the currency out of circulation. This has slowed down business activities in several sectors where your Company is operating during four and half months of the previous year.

During those months, the Company's business was principally affected in the sectors where Company functions to meet agriculture and rural requirements. The agriculture segment plastics Pipe business, Cross Laminated film agricultural application and Material handling division had a negative volume growth of around 10% during that period. This has resulted in lower volume growth than in the previous year and could not meet the revised forecast made by the Company in January 2017.

Polymer prices except PVC resin remained range bound at affordable level. However, due to demonetization, the polymer consumption growth in the previous year was around 9% resulting in countrywide consumption of around 15 million tons as against 13.7 million tons in the previous year.

Increased shale gas exploration and lower growth worldwide in energy consumption due to slower growth in several countries and build up of new Polymer plant capacities in USA, China and Middle East will keep a lid on high Polymer prices. Going forward, this will lead to better demand growth of Polymer products.

The overall economy situation in our Country post demonetization looks robust. This will lead to higher growth in coming years for the Company as the Company's products mostly cater to domestic needs.

The business conditions look favourable due to execution of various initiatives announced and getting implemented by the Government which are as follows :-

1	Start of GST regime by 1st July 2017 which will integrate the Country's economy as one. This will facilitate increased share in business of organized players like your Company.
2	Affordable Houses for all by 2022.
3	Doubling the farmer's income by 2022 from the base year of 2016. This will boost rural economy where your Company is active.
4	Increased spending on irrigation, augmenting drinking water supply, strengthening sewerage and drainage net work will boost your Company's business and offers new business opportunities.
5	Several initiatives taken by Central and various State Governments boosting economy situation in many states will increase market potential for your Company.

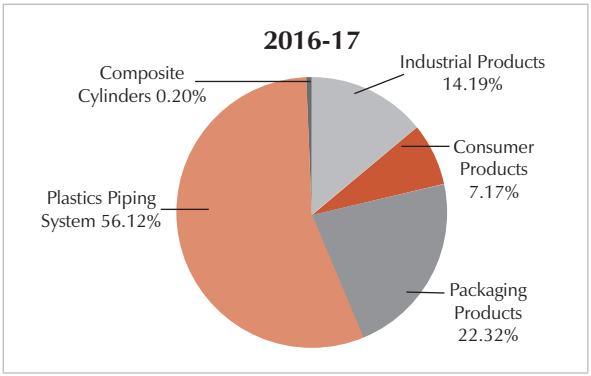
The Company is planning to augment capacities in existing plants and to put new plants to be ready to cater to larger requirements for Company's products after smooth transition to new GST regime.

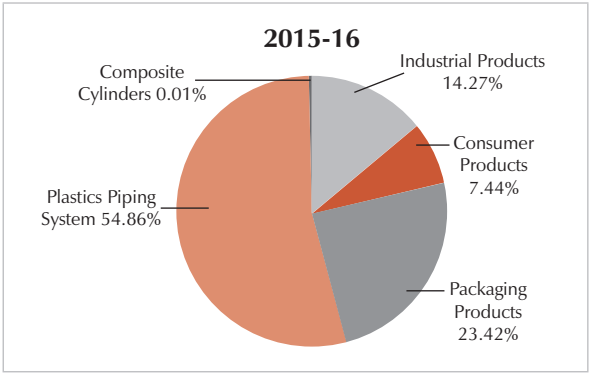
2. PRODUCT GROUPS

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 pipes and fittings, HDPE Pipe Systems, CPVC Pipes Systems, Inspection Chambers and manholes. Bath fittings, Roto moulded Tanks and Fittings and Solvents
Consumer products	Furniture
Industrial Products	Industrial Components, Material handling System and Pallets – Roto moulded crates, garbage bins
Packaging Products	Flexible packaging film products, Protective Packaging Products, Cross Laminated Film products
Composite Products	Composite LPG Cylinders,

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





The net turnover (including other income) of the Company for the period under review was ₹ 4470 Crores (including ₹ 65 Crores by way of trading in other related products) as against ₹ 2971 crores (including ₹ 50 Crores by way of trading in other related products) during the previous year comprising of 9 months period.

The Company has sold 340906 tons of Plastic products as against 329350 tons of Plastic products in the corresponding period of previous year, reflecting a volume growth of 4% in product turnover.

The Company exported goods worth US $ 13.50 million as against US $ 12.30 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 ₹ 770 crores as against ₹ 472 crores during the previous year comprising of 9 months period.

3. COMPANY'S STRENGTH AND GROWTH DRIVERS

3.1 Manufacturing Sites

The Company is operating from 25 manufacturing sites operating in 11 States and Union Territories. The Company intends to start working on three new sites to put up plant in the current year. It is expected that the Company will be finalizing the location in South India and North Eastern States during this year and start activities to put up the plants at respective locations.

3.2 Distribution network

Your Company is committed to increase its reach throughout the country. To attain this objective, the Company has added further distributors in the past year. The distributors strength has gone up to 2973 Nos. by the end of March 2017 compared to 2699 Nos. by March 2016.

Wherever the Company could not find suitable distributors to buy and stock Company's products for re-distribution throughout the retail chain of that area, the Company started selling products directly to big retailers in that area. Selectively, the Company has strengthened it's supply system to service those retailers in a cost efficient manner. The Company started this only very selectively.

Your Company's Supreme brand is now registered with a punch line " Supreme – People who know plastics best."

3.3 Growth Drivers

Your Company is strengthening its brand in Two ways. One by increasing expenditure on Advertisement through Electronic, Print media and participating in several Exhibitions in India and abroad along with large meets of plumbers, Dealers, Retailers and Architects. The Company participated in several exhibitions in India and Internationally last year. Secondly Company is taking legal recourse to contain counterfeit products in Plastics pipe System, XF Products and Furniture. Company assiduously works to address this menace.

4. OPERATIONAL PERFORMANCE

4.1 Plastics Piping Systems

The Company continues to grow Plastic Pipe System business, seeing its promising potential. The Company is leader in this segment as it has the largest portfolio of products, which is being continuously increased, to offer more systems required in the economy.

The introduction of GST regime in the country is likely to be a game changer. It will disrupt the business during the year but in the long run it will benefit the Company. With the curb on informal economy, there is a likelihood of shift in business from unbranded players to branded players. This will lead to growth in the business of your Company in forthcoming years.

The business during the year had marginal growth with one of the reason being disturbed cash availability on account of demonetization, which affected the business for more than four months.

The Realty sector was overall in a negative growth phase and Infrastructure projects were also at a lower pace. The Government at the Centre has put the priority focus on Swachh Bharat Abhiyan, Sanitation and affordable houses to all and development of 100 smart cities on all India basis. This should give boost to demand of Company's products across the country in future.

The Company incurred Capex of about ₹ 213 crore in this year to achieve the objective of growth in the business. Majority of which has been put to use. Further investments are also planned in the current year.

New plant at Kharagpur has successfully commenced the commercial production of PVC, CPVC and HDPE Pipes. Encouraged with the response from market, the Company has put in place further expansion in the capacity of plant by installing new lines. The work of same is in progress and will be complete by October'17. The Company will be able to utilize full increased capacity of this plant for PVC Pipes from the month of November'17 onwards. The Company is also increasing the capacity of HDPE Pipe at Kharagpur plant to cater to increased demand.

Another Roto Moulding plant is being ordered at Kharagpur and should be in operation by August'17. The Company has already launched Overhead Water Tanks in various capacities from 500 liters to 5000 liters. The Loft tanks in various capacities are also being supplied. The Company has also launched variety of Septic Tanks in technological tie-up with a South African Company. All these initiatives are well received. With lot of encouragement from market the Company has embarked on further capacity expansion. The capacity is also being enhanced at Gadegaon facility for Roto Moulded Products. The Company has also introduced many varieties of Vertical and Modular underground storage Tanks. The Company is also exploring introduction of Chemical Tanks.

The production of Double Wall Corrugated HDPE Pipes has started from Gadegaon plant with BIS Certification. The Company plans to start production of Double Wall Corrugated Pipes at Kharagpur also. One line has already reached the site. It should be in operation by May'17 and thereafter some time will be required for BIS certification to start commercial production.

The Company has started manufacturing of ECO DRAIN pipes. BIS certification up to 400 mm for same is already received and it has gone into commercial production. The Company has also launched Multilayer Foam pipe up to 200 mm diameter with BIS Certification.

The Company has developed an economic model of Manhole of 1-meter and 1.2 meter diameter. This will enable it to compete favorably with conventional Brick and Mortar Manholes with superior advantages. The Company is now geared-up to offer large varieties of products to cater the sewerage and drainage segment of the economy.

The Company has started a new plant to manufacture PVC Pipes in its Gadegaon Plant with sizable automation for consistency in production & quality. It has also resulted into lower energy consumption and waste reduction.

The Company is offering large varieties of Submersible and Casing Pipes at Gadegaon to cater to Agricultural and Household requirements. Encouraged by the response for the product range, the Company has started availability of these pipes from other manufacturing units at Kharagpur, Malanpur and Kanpur.

The Company during the year under review registered an overall volume growth close to 2% in Plastic Piping System made from different plastic materials. The Company registered a volume growth in sale of HDPE Pipe System by 12% within this overall growth of Plastics Pipe System business. Overall the Company sold 2,35,256 Tons of Pipe System compared to 2,29,820 Tons in corresponding period of last year.

The Company introduced 186 nos. of variety of Injection Moulded Pipe fittings during 2016-17. They all have been well received in the market. The sale of moulded fittings increased by 4% in volume terms during the year under review. The Company has plan to introduce further new items during the year as per system requirement.

The total product portfolio in Pipe System has increased to 7230 nos., thus adding 501 products to the range of various Plastic Piping System compared to previous year. The Company enjoys largest product portfolio in the system.

The Company's manufactured solvent cement – SILBOND- was approved by NSF-14 in both the varieties i.e., PVC and CPVC. The PVC variety also was certified by BIS and hence the products are going in the market with necessary ISI and NSF marking. The Company has further introduced BLUE SEALANT suitable for metal threaded joints. As a result Company now got all the products available in the segment of adhesives, solvents & lubricants required for various Piping Systems. The business looks promising in this segment.

To cater to Industrial Segments in a cost effective manner compared to use of pipes made from conventional materials the Company introduced CPVC Pipes up to 10 inches dia. The Company intends to focus on business of Industrial Segments where it will be quite beneficial to process industries.

The Company has developed, mostly in house, variety of Plastic Industrial Valves such as Butterfly Valves, Swing Check Valves, NRV (non-return Valves) and Flush Valves from medium to heavy-duty applications. The commercial production of these in different sizes has already commenced. Few further sizes would be introduced by May'17 to increase its range.

The AQUAKRAFT Bath Fittings introduced by the Company is well established now including newly launched Chrome Plated range. There were 15 new items introduced during the year. The portfolio in Bath Fittings has reached to 97 items The Company plans to further complement the range during 2017-18 by introducing several new varieties in Bath fittings.

The Company's business to Export market saw a flat growth of 1.87% in US $ terms. The Company is continuously trying to boost its export business of Piping Systems by participating in various international exhibitions.

The Division's Value Added Products sale was 31%. The Company has also added further 159 direct business Channel partners during the year taking the total to 916 Nos.. The Company continues to expand its reach by appointing Distributors in areas where there is a gap. The Company is also exploring to service direct retailers in certain pockets in different parts of country where effective Distributor is not established.

The Company has already started Knowledge Centres at Kochi for the customer of Southern India and at Malanpur for customers of Northern India. Similarly the actions are in place to open the Knowledge Centre at Kharagpur for Eastern region customers. This should be functional by June'17. This will facilitate a large numbers of plumbers and users, who are not in a position to come to Gadegaon, to be trained on effective installation of Plastic Piping System.

In spite of all the advantages of CPVC Fire Sprinkler System over the conventional metal system, many regulatory hurdles need to overcome. The Company is now hopeful to launch CPVC Fire Sprinkler System in various Metro/Tier –I cities during the current financial year.

The Company is the only one who has got UL listing for its Pipes in India. The Pipes have also passed all the stringent tests of Bureau of Indian Standard (BIS). Hence The Company will be only one, as of now, to mark the Pipes with UL as well as BIS in India.

The National Building Code has been recently revised and CPVC will be included as an alternative material to metal in designing and installation manual of Fire Sprinkler System. The Company hopes that the present area restriction will also be withdrawn. With regular follow-up necessary amendments are expected to be in place within next 4 to 6 months.

Focused efforts are being done including mock-up installation with Fire Consultants and Developers to promote usage of Supreme CPVC Flame Guard System in their upcoming projects. The Company has taken in hand plans to train the people working on installation of CPVC Fire Sprinklers System. The Company is pleased to report that it sold this system for the first time in India to a prestigious project of Mahindra in Pimpri-Chinchwad area.

The Company has committed large investments in developing various moulds for fittings to reduce the Import dependence and at the same time improve capabilities to meet the deadlines of the projects. The products will be ready before the BIS standard for fitting is published. The Company intends to get the above fittings also UL listed as well as BIS certified.

The Company has received permission from Swiss Collaborator to export this product to SAARC countries as well as in South East Asian countries like Malaysia and

Philippines. The Company has also got permission to launch this product in UK market. The Company expects business potential for this product in overseas market.

The Company spent around ₹ 17 crores during the year on branding activities for its Plastic Piping Division through the following tools:

a. Print Media through several monthly journals and dailies

b. Participation in Exhibition locally and internationally

c. Holding Architects/Plumbing Contractors/Builders/ Plumbers meet at various locations in the country

d. Outdoor – Bus Panel, In-shop brands, Hoarding-wall painting

e. Glow Signs and Flex Boards at Retail shops

f. Arranging visit of Architects/ Plumbing Consultants/ Plumbers/ Farmers/ Builders to Company's Knowledge Centre at Gadegaon, Kochi and Malanpur.

4.2 Consumer Products

4.2.1 Furniture

During the year under review, this product faced tough times in November & December due to demonitisation. Furniture trade is highly dependent on Cash Sale to end customers and the liquidity crunch severely affected secondary sales at retail counters. Furniture being a low priority purchase on customer buying list, was one of the most adversely affected products . However, Sales of Furniture Division grew by 7% in value term and 4% in volume term vis a vis corresponding period of last year on y-o-y basis.

The growth in business is mainly attributed to Company's focus on increasing its distribution set up and wide acceptance of Supreme Furniture as a premium brand amongst customers. During the year, the Company increased its strength of channel partners from 746 to 814 and continues to increase its presence in unrepresented areas.

The Company has put up a Green Field Project to manufacture Blow Moulded Furniture at Kharagpur with an investment of around ₹ 24 Crores. The initial trial runs have been successful and the products have found good acceptance during test marketing in few select domestic markets. At present, almost all the decorators, banquets, tent houses use wooden folding tables which have several disadvantages. These tables can be supplemented with Blow Moulded Folding Tables over a period of time. The total market potential is large. Apart from this, at present, due to non availability of a convenient easy to store folding table for homes, the demand for such tables is suppressed. The Company believes with easy availability of such tables, the customers would be encouraged to keep a spare table at home for varieties of functional requirements.

The Company launched four models in blow moulded furniture segment and planned to launch seven models further between April to October this year.

The Company's focus on increasing its OPM yielded positive results. This has encouraged the Company to plan large investment in this business segment going forward.

GST is expected to be implemented from 1st July. In this product, the informal segment enjoys more than 40% share. It is expected that after implementation of GST, the share of formal segment will go up over a period of time.

The Company introduced 7 new Models during the year to cater to varying needs of the customers and plans to introduce 4 new models shortly. It is widening its range of Storage Cabinets for offering a complete range of various sizes & shapes. The Company has also invested in a Single Piece two seater Sofa matching with its premium chair Model in order to offer the customers a set of a two seater Sofa, 2 chairs and a center table for the living rooms. The mould is under trials and is expected to be launched by end of first quarter.

The Company continues to focus on exploring export opportunities for its products. During the year, the Company participated in four international exhibitions. One of these exhibitions was for the third time and Company got good response from some of these exhibitions. The Company has started exporting to USA and has found good acceptance for some of its products. The Company's products were tested for various International Standards and were found suitable for Contract Use which is the toughest test. The process has made Company aware about various international requirements and helped in further improving the quality of its products. The Company feels confident about exporting its Injection Moulded Furniture & would continue to focus on developing the export market for the same.

4.3 Industrial Products

4.3.1 Industrial Components

The year started in the backdrop of improved business sentiments resulted out of gradual economic recovery because of various steady reforms initiated under new stable government. Demand revival, although at a slower pace initially, accelerated from second quarter in various segments including Automotive and Consumer Durable sector where Division is majorly supplying. The Division had projected 10% revenue and volume growth in both the sectors put together. Post demonetization, although demand in 2/3 wheeler and Commercial vehicles was affected, it was temporary for a few weeks and things are looking back positive again since January'17. The good monsoon also helped demand boost in Automotive and Appliances. Division grew by 13% and 11% respectively in Volume and Value terms over previous year. With encouraging microeconomic parameters, expected roll out of GST by July'17 and improved confidence in economy, the Company expects gradual expansion in demand in the current year.

Noida Plant revenue, which suffered due to relocation of two major customers, significantly got corrected and revenue bounced back to previous levels due to continued focus to develop new products and customers. Noida plant improved its customer base to have sizable spread in non-Appliances to counter seasonal demand volatility. Demand for AC segment improved considerably showing healthy growth. Company expects this segment to grow significantly and concentrating on new customer development in this product line. With the continued efforts in developing new Business Mix, Company expects steady growth at Noida plant in future. Steps have been taken to carry out layout changes and many other improvements to make the plant future ready.

Auto Business in the western India started showing slow but

gradual recovery at the end of FY 16-17 improving revenue at Talegaon Plant during last quarter. The business of few automotive models, which were acquired during previous years are yet to fructify at expected volumes due to slow ramp up. Supply of Cockpit Assembly started for commercial vehicles albeit at a slower pace. Talegaon Plant successfully completed development and productionising of a prestigious 2 wheeler project SR150 for Piaggio and is doing reasonably good in the market. This new model together with existing products of the customer are expected to improve revenue of Talegaon plant. Idle capacity of the plant is being utilized for Company's other divisions like cylinders and newly developed products for Company's plastic piping division.

Khushkhera Plant's sales both in volume and value terms remained almost flat. Demand of major OE Auto customers was a mixed basket. Supplies have been successfully established for one of the prestigious SUV model of Honda Car, BR-V. Supplies for new Model of Honda City for both domestic and export requirements have been successfully met. Development process for a New Mini SUV (WR-V) for Honda Car is complete and Mass production of this model just started during Feb/March'17. Development is on for several other models for Maruti Suzuki and Honda. Company has been continuously acquiring new business from its existing customers for their new vehicle programme. Company expects good long-term prospects from newly acquired businesses. Lots of steps are being initiated to re-orient and further streamline the manufacturing operations so as to be ready for further growth in auto sector.

Chennai Plant's Volume and Value growth was encouraging for with good growth in Appliances customers like Samsung and BSH. Company expects good growth with its appliances customers in years to come. The prospects in automotive sector for this unit are looking bright and it is expected to form a significant portion of plant revenue. The Capacity utilization of the plant is at optimum level since last two years even after adding new machines to the possible extent considering space constraints. Company has planned to realign its Customer-Mix for more productive capacity utilization.

Pondy Plant achieved a healthy volume growth driven by good demand for Whirlpool Washing Machines. The drive taken during previous couple of years to automate the plant for manpower rationalization, consistency in quality, improving productivity, has matured. Company has initiated some layout changes for optimum utilization of space, improving safety standards and augmenting plant capacity.

Durgapur Plant also achieved healthy volume growth due to maturation of the new businesses acquired during previous year and growth in product line of existing customers. Company has added another customer in auto sector and business has already started. Company expects better growth during this year from all the customers of this plant. Business of Water Purifiers is also increasing gradually and expected of good volume revival during the current year as evident from encouraging projections.

Company has taken drive to rationalize and reorient the machine capacities at its various locations to align it with the changed Product- Mix. While doing so, new machines and equipment being added are equipped with the latest Technology, Energy efficient and designed for Good repeatability for consistent quality. Wherever feasible and cost-effective, Automation is being considered to for better productivity and quality. All these initiatives will ensure better Quality, Productivity, Safety, Energy conservation and Cost optimization. It is helping the Company to negate the impact of inflation due to various manufacturing cost increases and cost reductions required to be given year on year to customers to remain competitive. The various such initiatives of the Company would support Environment and help Go Green.

Continuous focus on employee engagement initiatives is helping Company to enhance its Human Capital.

Overall rating of the Company by its customers meets or exceeds their expectations. Company is considered a highly dependable and valuable supplier. Company received various Awards and Recognitions from time to time from its customers for its support in Quality, Cost, Delivery and New product development, Overall Support, Best Practices etc. All employees are constantly re-oriented to ensure utmost focus on Customer Satisfaction.

The Journey towards excellence is being cultivated as a culture and will be continuous. Efforts are being accelerated to increase customer and product base, bring in new technology, Automation, Effective cost management to ensure sustained growth with profits.

4.3.2 Material Handling Products

Material handling division (MHD) has performed reasonably well during the year under review, The Industrial crates, pallets and Bottle Crates have grown over last year whereas the Fruit and vegetable crates business has shown steep de growth.

The Division mainly caters with the following product range.

1) Crates for industrial, Retail and Warehousing.
2) Dairies, Fisheries and Fruit & Vegetables.
3) Bottle crates for Soft drink and beverages industry.
4) Pallets for Warehousing and Multipurpose use.
5) Roto moulded Crates, Garbage bins and Pallets

In Industrial Crate product line, which services the customer base from Automobile, Engineering, FMCG, and Appliances sector etc. has grown 7.3%, in revenue and volume terms. The division has grown around 7% in both volume and value terms in line with growth in user sectorial Industries.

Your Company has developed a specially designed crate model to service few large customers and has been successful in obtaining sizable business during the year under review. The division is ensured for a sustained business from these customers in next few years. Company has also developed few specially designed crates for booming retail sector and prospect of good business from some big customers is expected in the current year. The customized fabricated solutions in Crates especially for Automobiles Industry has been promising and expected to grow with capacities expansion of major Automobile OEMs.

In Dairy business The Division has been moderately successful with selected private dairies especially in North and East region and expect this success to consolidate in South and West region as well.

The Division has registered a volume growth of 11% and a revenue growth of around 7% in Pallets, but the senario in Injection molded pallets has been sluggish and the momentum and growth has not been to the extent expected. The major reason for this could be less purchases of pallets by government agencies; few regular and consistent customers have also deferred the pallet purchase to next year.

Your Company understands well the utility and the value of the pallets provided to the users especially in supply chain and warehousing segment and it continues to enhance value to its customers by launching newer user-friendly models.

Company perceives the potential of Roto-Moulded crates, dustbins and pallets and continue to invest in new models. It has planned existing manufacturing unit's expansion. Today with four units operational with Roto Moulding at customer friendly locations, Company expects to achieve manifold growth in Roto Moulded Products in years to come,

With Swachh Bharat mission pronounced in most states, the long range of Company's Garbage bins, Pallets and continued customized additions will yield greater results to Company. The Company expects growth to continue and plans to double the sales from present level in the next year itself.

The business of bottle crates has re-bounced registering a growth of over 26%. Company introduced models desired by a soft drink major and has an assured business next year as well with an expectation of over 20% sales growth next year.

The Company follows strict quality norms and adheres to sell quality MHD products and not to use post consumer recycled material for lowering the pricing. The fruit and vegetable crate segment witnessed a dismal performance but your Company refrained from selling compromised quality products which is prevalent with manufacturing of crates with recycled raw material in this fruit & vegetable segment.

The Demonetization affected some segments in the third and fourth quarter but Company overcame the affect and paved a way of higher growth in the month of March 2017.

Distribution spread has been your Company's strength, with 223 channel partners. The Company is continually strengthening its presence in strategic marketing segments and geographical areas which are still not adequately covered. Company has plans to induct segment specific dealers to its network during the current year to further increase its reach.

4.4 PACKAGING PRODUCTS

4.4.1 Packaging Films

The Performance Films Division had a positive growth in the current year.

Overall sale was 7596 tons in the current year vis a vis 7464 tons sale in the previous year. The growth in tonnage was 2%. However the sale was higher at ₹ 129 cr in the year 16-17 as compared to ₹ 113 cr in the corresponding period of previous year.

The increase in value was achieved from the sale of high value added products like high gloss film, thermoforming films and pouches, bulk bags & exports.

The division has developed a High Clarity film. The Company has conducted trials and have received positive feedback from customers. The film will have several applications in thermoforming trays, pouches and may also substitute 2/3 ply laminates. The Company believes that the division will be able to create a market for these products.

The Company has reduced its dependence on oil films and introduced several high value added products. It intends to reduce the dependence further on oil films. The customers have shown confidence in the quality of Company's films and service.

During the year under review, exports stood at 1028 tons as against 800.42 tons in corresponding period of previous year. The Company expects to boost its export further in the current year.

Competition has been increasing with new players entering the industry and existing players increasing their capacities. The division's sales have been consistent and customer base could be maintained by virtue of Company's quality of products & high service standards. As the capacity utilization of the division remains quite high, the division also plans to expand its capacity soon.

4.4.2 Protective Packaging Products

Protective packaging division (PPD) recorded 9% growth in value & 6% in volume during the year under review over the corresponding period of previous year.

The division has started commercial production of acoustic foams developed by using unusable cross link foam scrap at its Urse unit. The Company expects this product line to grow well. The Company intends to install similar facility at other Plants. The Company hopes to achieve reduced sale of cross-linked scraps from the present level of 16%.

The Company's ever expanding range of foams have been further enhanced by imported foams. The Company aims to be a one shop stop for foam products. Some of these foams will be manufactured by the Company when they reach a critical mass.

The Marketing and the R & D team is continuously focussed on new application and product development. The division has created a core team of Marketing and R & D Officers under the supervision of senior management with an objective to create value added businesses through new application and product development process, thereby, giving cost effective solution to customers as well as improve its margins.

The division has introduced a new range of Consumer products specially focussed on children education, sports, health sector and interior decoration. The products have been well received. A separate marketing team has been set up for the above product. The products have been manufactured conforming to all tests parameters which are specified by international authorities for similar applications.

A new and larger conversion facility with many sophisticated equipments has been started at URSE for the production of above range of products, along with Company's regular fabricated products.

This division's applications are divided in Packaging, Civil and Insulation Sector.

Packaging

The division has increased its focus on converted items and premium range of product to counter competition from local manufacturers.

Kharagpur unit which started in Dec'2015 was unable to meet demand in peak month hence capacity is being enhanced by 720 MTPA. Further de-bottlenecking, will enhance this capacity by an additional 1700 tonnes the year after.

A new bubble film plant of 1250 MTPA has been installed in Hosur to cater to the increasing market demand.

The division is exploring the possibility of shifting existing facility from Hosur unit 1 to Unit 2 in near future. This will bring a synergy in management and reduce costs.

EVA block foam business for both single and two stage is constantly growing. Several new products were developed to meet specific requirement of customers. The division has expanded its capacity during the year and expected to expand further during the current year.

A new range of premium colour certified products have been introduced, which has evoked positive response. This may further enhance EVA block foam business of the Company.

A new Tube/Profile extruder was installed at Hosur Unit 1 with enhanced features to meet demand in South Zone.

EVA foam injection moulding has been installed at Malanpur and the products will be developed with technological support from Taiwan. These products will enhance offering of a larger range of products in the B to C segment and also to other B to B customers.

The Division is constantly working to increase its base of Channel partners.

Civil

DURABOARD is now considered the standard product for expansion joint filler, in both pvt and public sector. Also Military Engineering Service (MES) has approved this product. In view of increased infrastructure spend; the division expects a good growth in this year.

DURAFLOOR protector : Foam laminated with XF film which is used for the protection of finished flooring during interior work, is now finding increase usage in large Projects as well as small homes. The sales network for this product is continuously expanding. Overall, this vertical should enjoy good growth in this year.

All other products in this vertical are also growing.

Insulation

The division has lost orders in many projects due to lower price offered by competitors. New plants have come at several locations. Many of the competitors are supplying sub standard products against declared tender documents and offering lower prices which are against the policy of your Company. The marketing team is focused to create awareness amongst customer and also to improve its reach. Besides, to counter this unethical competition, our R&D team has successfully developed new range of products at lower costs. This has resulted in improving business in Second half of the year.

NBR tube business is growing well. The Company's products compare in quality with international products & are superior to most indigenous manufacturers. This has resulted in good business growth. The existing plant capacity has been enhanced by in-house technological development from 560 tonnes to 680 tonnes. The division has finalised the NBR Foam sheet production line, which will be installed in Malanpur in this year with a saleable capacity 1950 MTPA. The plant also will be capable of manufacturing higher size tubes which are in demand in many projects. Upon commissioning of this line the division will be capable of offering a wider range of Insulation products.

The division is making some headway in acoustic insulation by identifying new applications.

Technology

R&D team has successfully developed a new equipment and process for reduction of Foam curing cycle (by nearly 3 days) which has resulted in better utilisation of Foam capacity.

During the year the in house R&D team has developed new soft cross linked polyethylene foams matching hitherto exclusive imported product for many local projects. It has also designed and developed improved design of tube and profile extruder for Hosur unit.

As mentioned earlier, the R & D team is working in tandem with application development team to constantly develop foam with better properties.

4.4.3 Cross Laminated Film

The Business of Cross Laminated film and products had a small growth despite tough and testing conditions caused by demonetization. The Company sold 20167 tons of products against 20071 tons during the corresponding previous period. Exports fell from 1349 tons to 1153 tons.

The domestic market grew by 2% in volume during the year under review. Demonetization had a big toll on the domestic business growth. Government's decision to invalidate high value currency amounting to 86% of the value of cash in circulation led to severe cash crunch, disrupting supply chain and crippling demand for company's products. The impact was more severe in the agricultural segments of the country where Company's products are sold. The effect of demonetization lasted for almost 4 months & dissipated by middle of March. With little cash at their disposal the customers spending were restricted for day to day essential items bringing the domestic business for this product to standstill during those 4 months. This has negated the growth made in the first 7 months.

Demonatisation was mainly aimed at shrinking informal economy in India. With the likely beginning of GST regime from 1st July, 2017 these sectors may feel the heat in future. The tarpaulin business in India has many players from informal sector. Over a period it is expected that share of organized players will increase.

35GSM Silpoly Liner business was impacted by demonetization and it witnessed de-growth in the year under review. The Company is planning to promote 35GSM in black color as Mulching film. Mulch film used to suppress weeds and conserve water in crop production are in good demand throughout the Country. There are newer

applications being developed from 35GSM film which may reverse de-growth trend in the current year.

India Meteorological Department has predicted normal rainfall for this year giving positive signals to farm sector and overall economy. This may boost the demand for Company's products.

Though the exports have gone down there are some positives to be taken forward.

The Company has made a maiden entry in the USA market. The first consignment of tarpaulins was shipped in the month of March to buyer in USA who has made arrangements to stock these goods for sale through online websites. The Company is also in the final stages of negotiations with chain stores in USA who can sell Company's tarpaulins through stores and online websites. The Company has entered new markets of UK, Denmark & Australia which may improve business in the next year. The Company is aiming to get foothold in other markets like South East Asia, Africa, Russia and South America.

The Company sold 938 tons of Cross Line (XL) Bonded Film against 501 tons during the previous corresponding period. The Company has increased the capacity substantially and will make this product in various thicknesses. This product has patent protection and has improved properties. By making this product available in almost all the thicknesses, the Company will educate the users not to be cheated by lookalike products with very low comparable strength.

The Company has developed several additional fabricated applications other than Tarpaulin from the film. The share of such products in overall business is gradually growing. The Company will be introducing Fire Retardant and Corrosion Resistant film in this year.

The technical collaborator of the Company is close to perfecting the technology of cross plastic film. They are sure of developing a perfect product process and are in the process of identifying the machine manufacturers for the new process. The Company is hopeful of putting up facility to manufacture this product at Muvala in near future.

4.5 Construction Business

The year under review did not witness any further monetisation of its commercial premises inventory although potential enquiries continued. Company's fully operational commercial complex has about 63,848 sq. ft. area yet to be sold out which is expected to boost Company's cashflow anywhere between ₹ 100 to ₹ 120 crores at prevailing market prices.

Commercial premises market sentiments are improving with limited construction in the segment. Premises of your Company is strategically located in the heart of entertainment hub of the town and supported with well laid out metro rail and road connectivity. The Company's premises are well equipped with best of the features and facilities and one of the best corporate address in Mumbai Suburbs. Company is hopeful of fructifying the sale of remaining area during the current year.

4.6 New Initiatives

4.6.1 Composite LPG Cylinder

Your Company has signed MOU for supply of 250,000 Composite LPG Cylinders and received initial order for 30,000 pcs from its customer in Bangladesh. Supply of initial order quantity has been completed in last quarter of year under review. The same has been produced on continuous basis with 90% plant efficiency which boosted the morale and also given good experience of plant running for the first time.

Your Company has also executed initial educational order received from Hindustan Petroleum Corporation Ltd. (HPCL) for two of the sizes. However, launch of the test marketing of the same in domestic market is delayed by HPCL due to BIS standard formalisation which is now in place and Company expect HPCL to start introductory trial runs soon. The Company is hopeful of getting good response from domestic consumers once the product is offered to them by Indian Oil Marketing Companies. Apart from OMCs, Company is also exploring consumer behavior in domestic market with a small beginning by supplying these cylinders to private Gas Distribution entities.

Company has also made breakthrough in other overseas markets and some quantities have been supplied to various different countries. There are many potential enquiries and discussions at advanced stages, outcome of which would make present production capacity a restricting factor and your Company may look for further expansion of capacities at appropriate time.

Your Company is also developing new sizes to add varieties to its offerings and is engaged in new developments to minimize product costs. Company continues to get assistance from its technology partner for product development. Company actively participates in various international exhibitions related to this product. It continues to increase its market reach with better representative network across the globe.

5. FINANCE

A brief on borrowing levels and finance cost is given below:-

Particulars	Measure	F.Y. 2016-17	F.Y. 2015-16 (9 Months)
Net borrowing level at the end of the year	₹ In crores	228	412
Average Monthly Borrowings	₹ in crores	382	401
Interest & finance charges	₹ In crores	30	29
Average cost of borrowings at the end of the year	% p. a	6.56	8.78
Financial cost as a % of Turnover	%	0.68	0.98
Total Debt : Equity Ratio		0.15	0.34

The main factors resulting in reduction in the Interest and Finance charges during the year under review were:

(a) With crude and polymer prices remaining lower/ range bound and adequate availability of supplier's credit, the Net Working capital requirements were at a lower level, (b) Repayment of certain Loans bearing

higher cost, (c) Overall reduction in interest rates with RBI reducing the policy rates by 175 bps between January, 2015 to October, 2016 (d) Consistent Hedging Policy to mitigate risk arising out of foreign exchange currency fluctuations by ensuring that all its long term foreign exchange liabilities are fully hedged ab-initio and by keeping short term liabilities (Trade exposure) optimally hedged Further, Rupee appreciation in the last quarter also worked favourably for the Company and (e) Company's continued its reliance on cost effective instruments viz. Commercial papers & Buyer's credits to meet its working capital requirements.

During the year under review, the Company has not availed any fresh loans and it has repaid Term loan installments of ₹ 184 crores. The Company has no plans to increase its borrowings level and it is committed to become virtually debt free in the next year.

CRISIL Rating

During the year, the Rating for Company's Short term bank facilities and borrowing programme was reaffirmed at "CRISIL A1+" by CRISIL (which is the highest rating for the Short term instruments). The Long Term Banking Facilities was re-affirmed at "CRISIL AA Stable ".

According to CRISIL, the re-affirmation of the rating continues to reflect Company's healthy business risk profile driven by a diversified product profile and strong Market position across business segments. The ratings also factor in robust financial risk profile, supported by strong & improving Capital Structure and debt protection metrics and its moderate Capital Expenditure.

Dealer Financing

The Company's arrangement with its Banker for Dealers' Finance facility at most competitive rates is finding more takers amongst its Channel Partners with good track record. The Company also continued to maintain its Suppliers days' within a tight range through prudent vendor management.

Capital Expenditure

During the year under review i.e. 2016-17, the Company incurred Capital Expenditure (Capex) of ₹ 213 crores.

During the current year i.e. 2017-18, the Company envisages Capex in the range of about ₹ 300 to 350 crores, mainly on the following:

(1) Setting up Green Field Plastic Product manufacturing Complexes in the Southern India and North East Regions and at Giloth in Rajasthan for Industrial Components.

(2) To increase capacity and range of Roto Moulded Products.

(3) To increase/install new capacities of Protective Packaging Products at Hosur, Malanpur and Kharagpur.

(4) To invest in new capacity of Performance Packaging Film.

(5) To invest in moulds for new varieties of Fittings and Bath Fitting Products.

(6) To invest in moulds to enlarge range of furniture/blow moulded furniture products.

(7) To invest in additional equipments for Cross Plastic Film.

(8) To invest in increasing the capacity of Composite LPG Cylinders.

(9) To invest in balancing equipments and automation at all the plants as may be required.

The Company shall continue to finance its Capex programme through Internal accruals and Supplier's credit.

6. INTERNAL CONTROL SYSTEM

The Company has adequate internal audit and control systems. Internal auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audits at all units/ locations and report to the management the lapses, if any. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review and increase in the scope of coverage, if necessary. The Audit Committee of Directors, in its periodical meetings, review the adequacy of internal control systems and procedures and suggest areas of improvements.

The Company has undertaken a detailed exercise to revisit its control systems in technical and other non financial areas to align them properly with Management Information Systems (MIS) to make MIS more efficient and result oriented. Information technology base created by the Company over the period is providing a very useful helping hand in the process. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control systems.

7. HUMAN RESOURCES

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning within the country and abroad. Industrial relations at all the units and locations are 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, interest and 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 March 31, 2017.

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 and Annual Reports. 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 which are mandatory Committees. The Risk Management Committee and Business Responsibility Committee (for BRR) are also constituted which are non-mandatory Committees.

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 endeavor 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, 2017 the Board comprised of 10 Directors viz Managing Director, two Executive Directors and Seven Non Executive Directors out of which six Directors are Independent Directors. The Chairman of the Board is 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	4	2	1	1
Shri S J Taparia	Promoter / Executive Director	4	2	–	3
Shri V K Taparia	Promoter / Executive Director	1	1	–	–
Shri B. V. Bhargava	Independent / Non Executive Director	5	–	1	4

Name of the Directors	Category	No. of outside Directorship*		No. of Committees Chairpersonship / Membership held including Supreme	
		Public	Private	Chairperson	Members
Shri Y. P. Trivedi	Independent / Non Executive Director	5	2	2	2
Shri N. N. Khandwala	Independent / Non Executive Director	–	–	2	–
Smt. Rashna Khan	Independent / Non Executive Director	2	–	1	–
Shri R. Kannan	Independent / Non Executive Director	2	–	1	–
Shri Rajeev M. Pandia	Independent / Non Executive Director	3	–	1	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 2016-2017 and the last Annual General Meeting held on 28th June, 2016:

During the Financial Year 2016-2017 the Board met on five occasions i.e. 21st April,2016, 28th June, 2016, 28th July, 2016, 27th October, 2016 and 25th January, 2017. The gap between any two meetings is not more than 120 days.

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 B. V. Bhargava	Independent / Non Executive Director	5	4	Yes
Shri Y. P. Trivedi	Independent / Non Executive Director	5	5	Yes
Shri N. N. Khandwala	Independent / Non Executive Director	5	3	No
Smt Rashna Khan	Independent / Non Executive Director	5	5	Yes
Shri R Kannan	Independent / Non Executive Director	5	5	Yes
Shri Rajeev M. Pandia	Independent / Non Executive Director	5	5	Yes
*Shri H. S. Parikh	Non Executive Director	1	1	NA

* Shri H.S. Parikh, a sitting member of the Board of Directors of the Company passed away on 8th May, 2016.

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, 2017:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1)	Shri B. L. Taparia	317398
2)	Shri B. V. Bhargava	13000
3)	Shri Y. P. Trivedi	20010
4)	Shri N. N. Khandwala	314500
5)	Smt Rashna Khan	Nil
6)	Shri R Kannan	7410
7)	Shri Rajeev M. Pandia	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 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, statutory compliance, risk management, etc.

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

9. 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 25th January, 2017. 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 Y. P. Trivedi is the Chairman of Independent Directors Meeting.

Attendance of Independent Directors in Independent Directors Meeting.

Directors	Meetings held during Year	Meetings Attended
Shri Y.P. Trivedi	1	1
Shri B.V. Bhargava	1	1
Shri N.N. Khandwala	1	1
Smt Rashna Khan	1	1
Shri R. Kannan	1	1
Shri Rajeev M. Pandia	1	1

10. 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.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2016-2017

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Shri N N Khandwala -Chairman	Independent / Non Executive Director	4	3
Shri Y. P. Trivedi	Independent / Non Executive Director	4	4
Shri Rajeev M Pandia**	Independent/Non Executive Director	3	3
Shri H S Parikh*	Non Executive Director	1	1

** Shri Rajeev M. Pandia inducted as Member of Audit Committee on 28th June, 2016.

* Shri H.S. Parikh, a sitting member of the Board of Directors of the Company passed away on 8th May, 2016.

11. 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.

(ii) Composition

Members	Category	Meetings held	Meetings attended
Shri Y. P. Trivedi - Chairman	Independent / Non Executive Director	1	1
Shri B. V. Bhargava	Independent / Non Executive Director	1	1
Shri N N Khandwala	Independent / Non Executive Director	1	1

(iii) Performance evaluation criteria for Independent Directors:

- How well prepared and well informed the Independent Directors 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 is 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 willing to participate in events outside Board meeting such as site visits?
- Does their performance and behavior 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 set out as Annexure IV (A) to the Board Report.

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

(v) Remuneration Paid to Directors during 2016-17

(₹ in lacs)

Sr No.	Names	Category	Sitting Fees	Salary & Perquisites	Commission	Total
1	Shri B L Taparia	Promoter / Non Executive Chairman	5	–	–	5
2	Shri M P Taparia	Promoter / Managing Director	–	214	606	820
3	Shri S J Taparia	Promoter / Executive Director	–	206	606	812
4	Shri V K Taparia	Promoter / Executive Director	–	205	606	811
5	Shri B V Bhargava	Independent / Non Executive Director	5	–	–	5
6	Shri Y P Trivedi	Independent / Non Executive Director	8	–	–	8
7	Shri N N Khandwala	Independent / Non Executive Director	8	–	–	8
8	Smt Rashna Khan	Independent / Non Executive Director	6	–	–	6
9	Shri R Kannan	Independent / Non Executive Director	6	–	–	6
10	Shri Rajeev M. Pandia	Independent / Non Executive Director	8	–	–	8
11	Shri H S Parikh*	Non Executive Director	1	–	–	1
	Total		**47**	**625**	**1818**	**2490**

* Shri H.S. Parikh, a sitting member of the Board of Directors of the Company passed away on 8th May, 2016.

12. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

a) Composition:

Members	Category	Meetings held	Meetings attended
Shri N. N. Khandwala - Chairman	Independent / Non Executive Director	6	6
Shri M. P. Taparia	Promoter / Managing Director	6	6

b) Compliance Officer:

Shri R. J. Saboo AVP (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 164 complaints / correspondence from Shareholders regarding non-receipt of Share Certificates / issuance of Duplicate Share Certificates / Dividend Warrants etc. all of which except two have been duly resolved in time.

13. 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 2016-17 Corporate Social Responsibility Committee meeting was held on 20th April, 2016

Name	Meetings held	Meetings attended
Shri N N Khandwala- Chairman	1	1
Shri B L Taparia	1	1
Shri M P Taparia	1	1

Terms of reference:

- Formulate and recommended 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.

14. 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 and Shri P. C. Somani, CFO. The Chairman of the Committee is Shri M. P. Taparia.

During the financial year 2016-17 Risk Management Committee was held on 25th January, 2017.

Members	Category	Meetings held	Meetings attended
Shri M. P. Taparia – Chairman	Promoter / Managing Director	1	1
Shri Rajeev M. Pandia	Independent / Non Executive Director	1	1
Shri R. Kannan	Independent / Non Executive Director	1	1
Shri P. C. Somani	Chief Financial Officer	1	1

15. BUSINESS RESPONSIBILITY COMMITTEE

The Board of Directors of the Company constituted a Business Responsibility Committee of the Board comprising Shri M.P. Taparia, Managing Director, Shri P.C. Somani, Chief Financial Officer, Shri R.J. Saboo, AVP (Corporate Affairs) & Company Secretary , to assess the various initiatives forming part of the BR performance of the Company, on a periodic basis.

Members	Category
Shri M. P. Taparia – Chairman	Promoter / Managing Director
Shri P.C. Somani	Member
Shri R.J. Saboo	Member

16. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2014 - 72nd AGM	Walchand Hirachand Hall, I.M.C., Near Churchgate Station, Mumbai -400 020	17th September, 2014	3.30 p.m.
2015 - 73rd AGM	Walchand Hirachand Hall, I.M.C., Near Churchgate Station, Mumbai -400 020	16th September, 2015	4.00 p.m.
2016 - 74th AGM	Walchand Hirachand Hall, I.M.C., Near Churchgate Station, Mumbai -400 020	28th June,2016	4.00 p.m.

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

Year	Date	Time	Special Resolutions passed
2015-16	28.06.2016	4.00 pm	Nil
2014-15	16.09.2015	4.00 pm	• Continuation of Shri M. P. Taparia as Managing Director • Continuation of Shri S. J. Taparia as Executive Director. • Increase in Shareholding limit for foreign Institutional Investors (FIIS) / Register Foreign Portfolio Investor (RFPIs) up to 30 percent of the paid up Equity Share Capital.
2013-14	17.09.2014	3.30 pm	• Approving the reappointment of Shri V. K Taparia as Executive Director as a Director liable to retire by Rotation. • Approving the remuneration of Shri Vivek Taparia holding office or place of profit. • Borrowing power up to ₹ 1000 crores. • Security Creation up to ₹ 1000 crores. • Related party transactions.

(iii) The Board has appointed M/s V. Laxman & Co., Company Secretaries, as a Scrutinizer to conduct the voting process in a fair and transparent manner

17. 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.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

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

19. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS:

Particulars of Directors, seeking re-appointment/ continuation are given here in below:

Name of the Directors	Date of Birth	Date of Appointment	Expertise in specific functional area	Qualifi-cations	Chairman / Director of other companies	No of Equity Shares held in the Company
Shri V.K. Taparia	26/10/1955	29/10/1984	Industrialist Having rich Business experience.	B. Com.	1. Venktesh Investments & Trading Company Pvt. Ltd. 2. Organisation of Plastics Processors of India	344890
Shri S.J. Taparia	07/08/1945	15/06/1977	Industrialist Having rich Business experience.	B.E	1. Supreme Petrochem Limited 2. Supreme Capital Management Ltd. 3. Oricon Enterprises Limited. 4. Videocon d2h Limited. 5. Boon Investment and Trading Co. Pvt Ltd. 6. Platinum Plastic & Industries Pvt Ltd.	703816

20. MEANS OF COMMUNICATION:

(i) The Quarterly results of the company are published in widely circulated newspapers such as The Economic Times (English), Business Standard & Maharashtra Times (Marathi). The results are also displayed on the company's website: http://www.supreme.co.in.

(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: http://www.supreme.co.in.

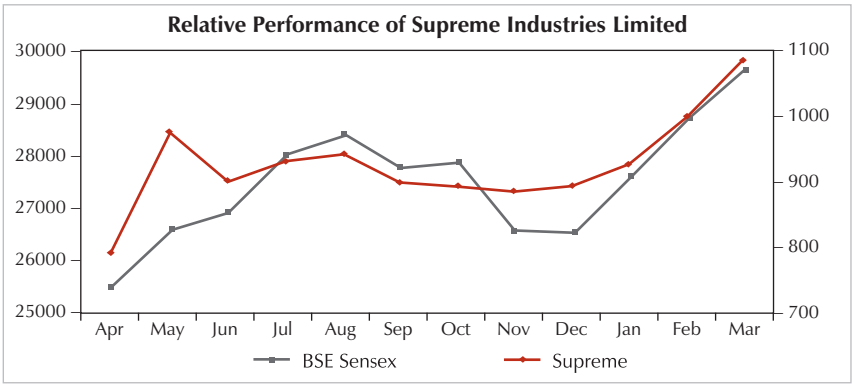
21. GENERAL SHAREHOLDER INFORMATION

(i)	AGM (Date, Time and Venue)	:	On Monday the 3rd July, 2017 at 4.00 pm. At Walchand Hirachand Hall, Indian Merchant's Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400 020.
(ii)	Financial Year	:	1st April,2016 to 31st March, 2017
(iii)	Key Financial Reporting Dates F.Y. 2017-2018		
	Unaudited Results for the First Quarter ended June 30, 2017	:	On or before 15th August, 2017
	Unaudited Results for the Second Quarter ended September 30, 2017	:	On or before 15th November, 2017
	Unaudited Results for the Third Quarter ended December 31, 2017		On or before 15th February, 2018
	Audited Results for the F.Y. 2017-2018	:	On or before End 31st May, 2018
(iv)	Date of Book Closure	:	From Friday 23rd June, 2017 to Monday 3rd July, 2017(Both days inclusive)
(v)	Registered Office	:	612, Raheja Chambers, Nariman Point, Mumbai 400 021.
(vi)	Dividend Payment Date	:	Within the Statutory time limit
(vii)	Listing on Stock Exchanges	:	(i) BSE Limited (ii) National Stock Exchange of India Ltd., (NSE)
(viii)	Listing Fees	:	Annual Listing Fees for the year upto 2017-18 have been paid to both the Stock Exchanges.
(ix)	Stock Codes	:	(i) BSE : 509930 (ii) NSE : SUPREMEIND
(x)	Trading Group	:	(i) BSE : "A" Group, (ii) NSE : "Other Securities"

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

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
April-2016	834.00	729.20	801.70	835.00	726.70	800.40
May-2016	999.90	793.60	986.54	1003.95	790.20	992.00
June-2016	968.20	851.00	912.50	969.85	844.85	913.35
July-2016	959.00	857.00	938.80	958.70	856.50	936.30
August -2016	1023.00	911.00	953.85	1025.00	910.35	956.95
September-2016	975.00	862.00	905.35	966.05	859.25	907.30
October-2016	960.00	885.00	902.65	974.50	896.15	902.90
November-2016	918.75	779.90	895.05	920.00	730.50	899.00
December-2016	921.10	844.00	903.75	922.05	840.10	906.95
January-2017	950.00	862.20	937.05	953.00	861.00	939.00
February-2017	1034.15	933.85	1005.95	1035.00	927.30	1008.65
March-2017	1100.00	981.10	1090.45	1107.00	983.00	1092.65

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



(xiii)	Registrar & Transfer Agent (For Physical &Demat Shares)	:	M/s. Bigshare Services Pvt. Ltd. E-2/3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E) Mumbai 400 072. Tel No. 28470652, 40430200 Fax No. 28475207 E-mail : investor@bigshareonline.com
	Our RTA, M/s. Bigshare Services Pvt. Ltd. launched Gen-Next Investor Interface Module "I'Boss" the most advanced tool to interact with investors. Please login in to I'Boss (www.bigshareonline.com) and help them to serve you better.		
(xiv)	Share Transfer System	:	Share Transfer are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects.

(xv) Distribution of Shareholding (As on 31st March, 2017)

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentages of Shareholdings
Upto 500	28159	83. 03	2649859	2.09
501 - 1000	2084	6.15	1680886	1.32
1001 - 2000	1599	4.71	2386398	1.88
2001 - 3000	616	1.82	1554419	1.22
3001 - 4000	294	0.87	1035399	0.82
4001 - 5000	242	0.71	1132793	0.89
5001 - 10000	430	1.27	3038272	2.39
Over 10001	490	1.44	113548844	89.39
Total	**33914**	**100.00**	**127026870**	**100.00**

(xvi)	Dematerialization of Shares	:	124719610 Shares are Dematerialized (as on 31.03.2017) (98.18% of total Shares viz 127026870 shares)
(xvii)	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 31st March, 2017, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(xviii) **Foreign Exchange Risk & Hedging Activity**

1. Long term liabilities

   Long term liabilities by way of loans including ECB loans are fully hedged ab initio by way of a currency and interest rate swap.

2. Trade exposure

   2.1. Imports/ buyer's credit finance

   This exposure is hedged to the extent of at least 50% 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.		
(xix)	Plant Locations	:	1. Derabassi (Lalru, Punjab) 2. Durgapur (West Bengal) 3. Gadegaon (Maharashtra) 4. Guwahati (Assam) 5. Halol - Unit I (Gujarat) 6. Halol - Unit II (Gujarat) 7. Halol - Unit III (Gujarat) 8. Halol - Unit IV (Gujarat) 9. Hosur Unit I (Tamil Nadu) 10. Hosur Unit II (Tamil Nadu) 11. Jalgaon - Unit I (Maharashtra) 12. Jalgaon - Unit II (Maharashtra) 13. Kanhe (Talegaon, Maharashtra) 14. Kanpur (Uttar Pradesh) 15. Kharagpur (West Bengal) 16. Khopoli (Maharashtra) 17. Khushkheda (Rajasthan) 18. Malanpur - Unit I (Madhya Pradesh) 19. Malanpur - Unit II (Madhya Pradesh) 20. Malanpur - Unit III (Madhya Pradesh) 21. Noida (Uttar Pradesh) 22. Puducherry (Union Territory) 23. Silvassa (Union Territory) 24. Sriperumbudur (Chennai, Tamil Nadu) 25. Urse (Maharashtra)
(xx)	Address for Correspondence Investor Correspondence	:	**For shares held in Physical form:** M/s. Bigshare Services Pvt.Ltd E-2/3 Ansa Industrial Estate Saki Vihar Road, Sakinaka, Andheri (E) Mumbai 400 072. Tel No. : 28470652, 40430200 Fax No. : 28475207 E-mail : investor@bigshareonline.com **For Shares held in Demat form:** Investor's concerned Depository Participant's and / or M/s Bigshare Services Pvt Ltd.
(xxi)	Shareholders Assistance Investors Service Department	:	Shares Department The Supreme Industries Limited, Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai 400 021. Phone Nos. : 22820072, 22851656, 22851159-60 Fax No. : 22851657 E-mail : investor@supreme.co.in

(xxii) Categories of Shareholders (As on 31st March, 2017)

Sr. No.	Category	No. of Shareholders	Voting%	Number of Shares held
1	Promoters	17	49.70	63132745
2	Resident Individuals	32248	17.58	22331977
3	Private Corporate Bodies	585	3.67	4665163
4	Domestic Financial Institutions	1	0.02	22398
5	Nationalised Banks and Mutual Funds	59	5.05	6412413
6	FIIs & Foreign Portfolio Investors	154	23.57	29934739
7	Foreign Bank	1	0.00	500
8	NRIs	849	0.41	526935
	Total	**33914**	**100.00**	**127026870**

22. 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:

During the financial year 2014-15 The Stock Exchanges (BSE & NSE) issued a notice under Clause 31 of Listing Agreement regarding fine for late submission of the Annual Report within prescribed time period for the financial year 2013-2014. Accordingly, the Company had paid the fine.

(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 requirements 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: www.supreme.co.in.

(vi) 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 except regulations 17(6), 24(1) which are not applicable to the Company.

(vii)	Additional Information Regarding the Company is also available on the Company's Website at	:	http://www.supreme.co.in
(viii)	CEO / CFO Certification	:	Shri M. P. Taparia, Managing Director and Shri P. C. Somani, CFO heading the finance function have certified to the Board that : (A) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (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. (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. (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.

			(D) They have indicated to the Auditors and the Audit Committee (1) significant changes in internal control over financial reporting during the year; (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (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. The above Certificate was placed before the Board Meeting held on 28th April, 2017.

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. www.supreme.co.in

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, 2017.

For **The Supreme Industries Limited**

M. P. Taparia
Managing Director

Mumbai: 28th April, 2017

Auditors' Certificate on Corporate Governance

To the Members of
The Supreme Industries Limited

We have examined the compliance of conditions of Corporate Governance by THE SUPREME INDUSTRIES LIMITED ("the Company"), for the year ended March 31, 2017, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the aforesaid regulations.

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

For **LODHA & CO.**
FRN – 301051E
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: April 28, 2017

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L35920MH1942PLC003554
2.	Name of the Company	The Supreme Industries Limited
3.	Registered address	612, Raheja Chambers, Nariman Point, Mumbai – 400 021
4.	Website	www.supreme.co.in
5.	E-mail id	investor@supreme.co.in
6.	Financial Year reported	2016-2017
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Plastic Products, NIC Code -222
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Plastic Piping, Packaging Products, Industrial Products, Consumer Products and Composite Cylinders.
9.	Total number of locations where business activity is undertaken by the Company	25 Manufacturing Locations,11 Offices including Registered Office and One Subsidiary Company at Sharjah,UAE
(a)	Number of International Locations (Provide details of major 5)	One-The Supreme Industries Overseas FZE, Sharjah, UAE, a wholly owned subsidiary. The principal activity is to promote globally Plastics piping Products
(b)	Number of National Locations	1 Derabassi (Punjab), 2 Durgapur (West Bengal), 3 Gadegaon (Maharashtra), 4 Guwahati (Assam), 5 Halol - Unit I (Gujarat), 6 Halol - Unit II (Gujarat), 7 Halol - Unit III (Gujarat), 8 Halol - Unit IV (Gujarat), 9 Hosur Unit I (Tamil Nadu), 10 Hosur Unit II (Tamil Nadu), 11 Jalgaon - Unit I (Maharashtra), 12 Jalgaon - Unit II (Maharashtra), 13 Kanhe (Maharashtra), 14 Kanpur (Uttar Pradesh), 15 Kharagpur (West Bengal), 16 Khopoli (Maharashtra), 17 Khushkheda (Rajasthan), 18 Malanpur - Unit I (Madhya Pradesh), 19 Malanpur - Unit II (Madhya Pradesh), 20 Malanpur - Unit III (Madhya Pradesh), 21 Noida (Uttar Pradesh), 22 Puducherry (Union Territory) 23 Silvassa (Union Territory), 24 Sriperumbudur (Tamil Nadu), 25 Urse (Maharashtra)
10.	Markets served by the Company	Local/State/National/International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

₹ in lacs

1.	Paid up Capital (INR)	2541
2.	Total Turnover (INR)	446177
3.	Total profit after taxes (INR)	37717
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1%
5.	List of activities in which expenditure in 4 above has been incurred:-	• Health Care,Hygiene and Sanitation • Drinking Water • Education • Free Ambulance Facility

SECTION C: OTHER DETAILS

- Your Company as on 31st March, 2017 has one Wholly owned Subsidiary Company.
- The subsidiary company does not participate in BR Initiatives of the Company.
- The Company does not mandate its suppliers/distributors to participate in the Company's BR initiatives. However, they are encouraged to adopt such practice and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Officers responsible for implementation of the BR policy/policies

- DIN : 00112461
- Name : Shri M. P. Taparia
- Designation : Managing Director

- DIN : NA
- Name : Shri P. C. Somani
- Designation : Chief Financial Officer
- DIN : NA
- Name : Shri R. J. Saboo
- Designation : AVP (Corporate Affairs) & Company Secretary

(b) Details of the BR head

- DIN : 00112461
- Name : Shri M. P. Taparia
- Designation : Managing Director
- Tel. No. : 022-67710010 / 02240430010
- E-mail id : mp_taparia@supreme.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy, Health Safety and Policy on Ethics and Code.	Y Part of Ethics and Code. Human Resource Policy, Employee Safety Policy	Y Part of CSR Policy.	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy and Health Safety & Environmental Policy.	N	Y Part of CSR Policy	Y Part of Policy on Ethics and Code
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
		The spirit and content of the Ethics & Code and all the applicable laws and standards are captured in the policies articulated by the Company. The policies are based on and are in compliance with the applicable regulatory requirements and National Standards.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.supreme.co.in/policies.php	http://www.supreme.co.in/policies.php	http://www.supreme.co.in/policies.php	http://www.supreme.co.in/policies.php	http://www.supreme.co.in/policies.php	http://www.supreme.co.in/policies.php	NA	http://www.supreme.co.in/policies.php	http://www.supreme.co.in/policies.php
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes-on the Website of the Company	Yes-on the Website of the Company	Yes-on the Website of the Company	Yes-on the Website of the Company	Yes-on the Website of the Company	Yes-on the Website of the Company	NA	Yes-on the Website of the Company	Yes-on the Website of the Company
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	No								

2a. If answer to Sr. No. 1 against any principle is 'No', please explain why: (Tick upto 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understand the Principles	–	–	–	–	–	–	–	–	–
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.	–	–	–	–	–	–	–	–	–
3	The Company does not have financial or manpower resources available for the task.	–	–	–	–	–	–	–	–	–
4	It is planned to be done within next 6 months.	–	–	–	–	–	–	–	–	–
5	It is planned to be done within the next 1 year.	–	–	–	–	–	–	–	–	–
6	Any other reason (please specify)	–	–	–	–	–	–	The Company has always remained at forefront and represented the industry in a responsible manner at various level with in the Government and various industry associations from time to time. However no need for a formal policy has been felt.	–	–

3. Governance related to Business Responsibility (BR)

The Board of Directors of your Company constituted the Business Responsibility Committee consisting of Shri M P Taparia, Managing Director and Principal Officers of the Company viz Shri P C Somani, CFO and Shri R J Saboo , AVP (Corporate Affairs) & Company Secretary, to assess various initiatives forming part of the BR performance of the Company, on a periodic basis.

The Company includes the information on BR in this Annual Report of the Company. The Annual Report is also uploaded on the website of the Company at www.supreme.co.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

As one of the largest plastics processor in India, having diversified product portfolio, significant Market Share, the Company's reputation is most important. How we conduct ourselves on a day to day basis with our customers, shareholders, competitors, contactors, neighboring communities, suppliers and Distributor forms the basis of reputation of the Company as an ethical Company.

We have an established Policy on Ethics and Code, Whistle Blower Policy, Code of Conduct for prevention of Insider Trading and Code of Practice and Procedure for fair disclosure of Unpublished Price Sensitive Information. The Code, policies and standards communicate our zero tolerance approach to ethical and legal violations, and communicate our commitment and requirement for legal compliance and ethical good practice.

The Policy on Ethics and Code provides guidelines for our business to be consistent with the highest standards of business ethics and is intended to assist all employees in meeting the high standards of personal and professional integrity that the Company requires of them, with strict adherence to the provisions of the Ethic and Code, a condition of employment. It covers: Honest and Ethical Conduct of Employees, Relationship of Employees with the Company, Health Safety and Environment, Whistle Blower Policy, Insider Trading, Competition and Fair Dealing, Conflicts of Interest, Gifts and Entertainment, Protection and Use of Company Assets , Compliance with Government Laws, Rules and Regulations.

The Company has in place different mechanisms for receiving and dealing with complaints from different stakeholders' viz. shareholders, customers, employees, vendors etc. The Company responds to the complaints within a time bound manner. During the year, Company received 164 complaints from shareholders out of which 162 have been resolved and 2 are pending.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Your Company is committed to offer quality standards for all range of products which are safe and environmental friendly. The Company is having well equipped test labs in all locations to verify the products on a regular basis to ensure no deviation. Some of the products are also tested in International labs to verify the values against declared standards. The Company prefers to forego the business rather than playing with the quality standards.

Most of the products supplied by the Company are functional products and are of day to day use. Company very well ensures that all the products meet hygiene, durability as per the application requirement and functional requirement of end application. As a policy, Company refrains from using any degraded/post consumer waste material for its products . The Company is committed to offer eco-friendly products which meet the best international standards. As leading plastic processor and producer of diversified finished products, the Company has entered into various Technical Collaborations for the different Product Lines and is also having Design and Development Centre as well as testing lab and quality facilities at its plants to regularly carry out different test work on products at various stages of production process to ensure the required standards and efficiencies.

Your Company continues to enlarge its product portfolio and introduces many new product/application which replaces conventional material. These products not only give better value for money to the end consumer but also provide ease of use, installation and maintenance.

The Company has created Knowledge Centers at various locations to inculcate complete knowledge on various products of the Company. Knowledge Center is equipped with product display and hands on demo section including advance testing laboratories and class room, for familiarizing with safety standards to visiting Farmers, Customers, plumbers, Architects, Contractors, engineers etc. The Company imparts extensive training to the piping people fraternity, viz. the plumbers, plumbing contractors, architects, engineers, consultants, farmers etc. Beside awareness on various products manufactured by the Company and its end applications, this will educate people more about plastic piping products and its advantage over the conventional materials.

The Company's products designed and manufactured in the various group viz. Plastic Piping System, Consumer Products, Industrial Products, Packaging Products and Composite.

Products incorporates the social and environmental concerns. The products notably which incorporates environment concerns are Plastic Piping System, Cross Laminated Films, Material Handling Products, products in the Protective Packaging Division viz. Children Health and Education (Funjoy), Bonded Foams and DFMG grade Cross Link Foam. Your Company has introduced Septic Tanks, Underground water storage tanks, Double wall Corrugated pipes for underground sewage & drainage which are the testimony of Company's philosophy of providing safe and sustainable products throughout their life cycle.

Your Company has also introduced various products for waterproofing, sound proofing, heat insulation, fire retardant properties in its goods.

The raw materials are sourced locally as well as imported. The Company due to the size of the requirement of the raw materials obtains the best trade terms and also avail the offered cash discounts.

The production costs are continuously monitored. The latest machines for production of the products are used which results in scrap percentage coming down. Automation is used extensively. Power Cost as a percentage of Sales in current year is 3.65 % against 3.89 % in previous year despite increase in state power tariff at many places during the year.

The water consumption requirements at the various plants has been reduced significantly due to reduction of water consumed in utilities by process improvements in cooling tower operations, re-use and recycle of waste water back into the manufacturing process.

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis.

The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations.

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

1 Continuously monitoring the energy parameters & efficient utilization of energy tariff.

2 Continuously replacing the inefficient equipment's with latest energy efficient technology equipments & up gradation of equipment's continually.

3 Increasing the awareness of energy saving within the organization to avoid the wastage of energy.

4 To enhance utilization of Renewable Energy Resources.

5 Achieving the power factor near to one in all plants by the effective reactive energy management.

6 To reduce the Green House Emission by improving energy efficiency at all plants.

7 Conducting Power Quality Audit at regular intervals & Installed Active & passive harmonic filters.

8 Installed solar power plant at Gadegaon solar plant which is in execution stage. & also exploring the feasibility of utilization of Solar Power at other locations.

9 Wind Power purchase agreement for 20 lac/kwh – annum for Hosur unit

10 The Plants at Noida & Khushera are Certified for ENERGY MANAGEMENT SYSTEM -50001.

11 Fire safety audit is done of all the units by an outside consultant periodically to ensure adequate fire safety monitoring to remain in place

The Company procures raw materials indigenously as well as imports the same. The Company enters into long term / short term contracts for procuring raw materials and other inputs.

The Company has strategically designed its distribution network in order to serve its distributors and the dealers thereof in the least possible time and transportation time. This has resulted in better warehouse and inventory management. The Company drives its distribution plan using an ERP system to optimize freight cost.

The Company gives preference to local suppliers/producers especially by giving to local persons work on job work basis, selectively providing capital for procurement of capital assets, entering into contracts with local contractors, etc.

Wastage management is highly focused and monitored through corporate management and recycling the product by using good waste management process.

Principle 3

Businesses should promote the wellbeing of all employees

The employees are the key asset to the Company's growth. The success of the Company is to a large extent attributable to the employees. The strategy for recruitment, development and retention of workforce staff and employees in the management cadre are well in place & monitored and if need being there also undergoes the desired change.

The Company is committed to providing the employees a safe and healthy work Environment. Through a high degree of engagement and empowerment the Company enables them to realize their full potential, creating a high performance work culture. The focus is on effectively utilizing and grooming talent by appropriately rotating them across businesses for experience in new roles and to prepare them to take up various key positions in the future.

The Company is having/provided the following norms/guidelines:

1) Clear Pay structure as per Corporate guidelines
2) As per the competency and Job responsibilities employees are placed for the job
3) Well measured performance appraisal system through which annual increments and rewards & incentives are recognized. .
4) Training needs are identified and required training for encouraging the employee to take higher responsibility is imparted
5) Health and Hygiene – continuous monitoring – extend all supports from time to time
6) Dependent Family members covered under health insurance scheme in certain cases.
7) No child labour policy is adhered to strictly.
8) Sexual harassment policy and its redressal mechanism is in place.
9) Pollution free environment supported with requisite apparatus while on the job.
10) Annual health check up of employees
11) Medical and financial assistance

All Employees undergo safety and skill up-gradation training on regular basis as per the training calendar and function.

Your Company has a total number of 4712 permanent employees (including 86 permanent women employees). Company also deploys contracted workforce for various ancillary and non-core activities and about 6700 no. of people including about 500 women are engaged in such services.

The Company is having recognized Trade Unions at most of the Company's manufacturing locations and most of the eligible employees at those places are members of recognized Employee Unions.

The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour. During the year no complaints relating to Sexual harassment were reported.

There are regular safety & skill up-gradation training given to both permanent and contractual employees at each of the works through in house and professional faculties

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

The Company is responsive towards all stakeholders. The Company has mapped its internal and external stakeholders in a way which is mutually beneficial.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on a continuous basis. In particular, for any new proposed project or expansion at the existing location, local workforce is engaged to the extent feasible.

The Company extends its social responsibility by engaging in providing education to underprivileged, medical and sanitation facilities and providing safe and clean drinking water through its CSR projects. Company undertakes community led need assessment where

we understand the expectations and the context of our neighboring communities in nearby locations where we operates. The details of initiatives taken by your Company in this regard are provided in the Corporate Social Responsibility section of the Annual report.

Your Company deploys contract workforce in manufacturing facilities for various non core activities like warehouse operations, housekeeping, canteen operations and other ancillary activities. Safeguarding the interest of contract workforce and ensuring that they are paid fairly is very important for your Company. Suitable control mechanism is in place at each plant location and verification of statutory obligation compliance by the contractors are made at regular intervals. Training and safety programmes are also organized for such contract workforce.

The Company identifies the stakeholders and engages with them through multiple channels in order to hear what they have to say about our products and services so as to incorporate their feedback for subsequent action. Continuous improvement and innovation is way of life and imbibed in the culture which enables your Company to meet customer expectation , need and demand in fair manner.

Principle 5

Businesses should respect and promote human rights.

Supreme is committed to protect the human rights across the value chain. The Company believes that a sustainable organization rests on a foundation of ethics and respect for human rights. Company has detailed code of conduct which takes care of its value culture and applies to one and all equally. Supreme promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse.

The Complaints as and when received from the various stakeholders are satisfactorily addressed. There were no complaints of a substantial nature received during the year.

Principle 6

Business should respect, protect, and make efforts to restore the environment.

The Company has developed, documented and implemented Environmental Policy and Health Safety & Environmental Policy for all its units. The policies are adequately displayed. Top management demonstrates its leadership and commitment by:

a. Taking accountability for the effectiveness of Environment Management System (EMS).

b. Ensuring that the policy and environmental objectives are established and are compatible with the strategic direction and context of the organization.

c. Ensuring the integration of EMS requirement in the organizations business processes.

d. Ensuring provision of adequate resources, directing and supporting persons to contribute to the effectiveness of the EMS.

e. Promoting continuous improvement.

The Company's Policy on Health, Safety & Environmental is applicable only to the Company.

The Company's Environment Policy & Health, Safety and Environment Policy guides the organization to continually mitigate the impact on climate change and global warming as a result of its operations.

The Company is continuously working to improve energy efficiency in its operations. The Company adheres to all legal requirements and norms of energy conservation standards stipulated by the Government of India. Energy conservation initiatives are part of regular operations.

ISO 9001, 14001 and OHSAS as per BS 18001 standards are adopted at Units as the quality and environment management system standards. The Company has consistently managed and improved the environmental performance. The Company is sensitive to its role as user of natural resources. The efforts to manage water, energy and material resources have yielded positive results.

The Company considers compliance to statutory Environment, Health and Safety requirements as the minimum performance standard and is committed to go beyond and adopt stricter standards wherever appropriate.

The Company focus on energy consumption reduction through various in-process innovations and adoption of best practices like machine productivity and improving through put to reduce specific energy consumption.

The emissions/ waste generated by the Company are within the permissible limits given by the State or Central pollution control board. This are continuously monitored, reviewed internally and reported to the CPCB/SPCB as per the requirement.

All the Units in the country are having consents from CPCB/SPCB as required and are renewed when required. All the units have been certified for ISO 14001:2004 Environmental Management System and also BS OHSAS 18001:2007 standards as per accredited certification bodies. The compliance obligations are fulfilled. The Status of evaluation of environmental monitoring measurement analysis and results of evaluation are discussed twice in a year with the top management.

Adequate tree plantation has been done and maintained in all the units. In gadegaon' unit which is spread over 132 acres, 26000 trees are planted and maintained. Around 20(Twenty) acre land in this complex has been kept as Green Area.

There are no show cause /Legal notices from CPCB/SPCB which are pending as at the end of the financial year.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company has maintained a fair degree of transparency through timely and adequate disclosure of information to the public and regulatory bodies. The Company articulates the larger interest of industry and the community at industrial forums. As on 31st March, 2017 your Company is a member of following trade associations:

1. Plastindia Foundation
2. Organisation of Plastic Processors of India (OPPI)
3. Confederation of Indian Industries (CII)
4. Automotive Component manufacturers Association of India (ACMA)
5. Indian Plastic Federation (IPF)
6. Indian Institute of Packaging (IIP)
7. Tool & Gauge Mfgrs. Association of India (TGMA)
8. Federation of Indian Export Organisation (FIEO)

The Company believes in promoting public policies and regulatory framework that serve the common good of the society.

Principle 8

Businesses should support inclusive growth and equitable development.

The Company has identified few focus areas of engagement which are as under:

1. Benefits to the under privileged
2. Education
3. Sanitation
4. Healthcare
5. Drinking Water supply
6. Preservation of environment including watersheds, forests and wildlife.

The Company extends its social responsibility through in-house and Supreme Foundation. The Company's CSR approach focuses on the development of the communities around the vicinity of the plants and in education grant to students in need and to various Institutions / Trusts carrying out exemplary in the field of education health care and benefits of underprivileged in rural India.

An amount of ₹ 3.86 crores was spent towards various CSR projects during the financial year 2016-17 and people in nearby villages surrounding the plant locations in rural areas were benefitted.

The details of the CSR initiatives undertaken by the Company are set out in the Corporate Social Responsibility section of this Annual Report.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Our growth and success are directly linked with providing quality products to our customers. We are therefore committed to ensuring that the intended end purposes of the products are met. The consumer related legal cases pending as at the end of the financial year, are not substantial to the overall business operations of the Company.

The products of the Company display all information which is mandated by law including the directions for use. Product information is available in the Product Information Sheet/Catalogue that is available with the distributors/dealers of the Company and also displayed on the website of the Company.

Company always pushes its deliverables to its customers and meets or exceeds their expectations. Company is considered a highly dependable and valuable supplier. Company received various Awards and Recognitions from time to time from its customers for its support in Quality, Cost, Delivery and New product development, Overall Support, Best Practices etc. All employees are constantly re-oriented to ensure utmost focus on Customer Satisfaction.

There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years. On the Company's website, an interactive platform allows any potential customer to raise queries pertaining to our products and services.

The Company leverage feedback from customers for continual improvement in product and service quality, for benchmarking the products with the industry standards and identifying scope and future opportunities to increase customer value.

The Company believes in implementing the customer feedback into product development and enhancing user experience. Each complaint is brought to a final point of closure within the defined level of service.

Company conducts customer experience surveys from time to time for its products and services.

Independent Auditor's Report

To The Members of
The Supreme Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **THE SUPREME INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the financial statements of various branches located in India have been audited by the branch auditors .

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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 state of affairs of the Company as at 31st March, 2017, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Other Matter

Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP) issued by the other auditors whose un-qualified audit report dated April 21, 2016 have been furnished to us. The differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order'') issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in the **Annexure A** attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said 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

(c) The reports on the accounts of branches audited under section 143(8) of the Act by nine firms of independent auditors have been sent to us and properly dealt with by us in preparing this report. Our opinion on the financial statements is not modified in respect of the our reliance on the work done and the reports of the other auditors

(d) The Balance Sheet, the Statement of Profit and Loss, 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 Rule 7 of the Companies (Account) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

(h) With respect to the 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements (**Refer Note 37** to the 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) The Company has disclosed in the financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Company (Refer Note 12 to the standalone financial statements)

For **LODHA & CO.**
FRN – 301051E
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 28th April, 2017

Annexure A to the Independent Auditors' Report

ANNEXURE A REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017, WE REPORT THAT:

1. a. The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.

   b. As explained to us the Company has a phased program for physical verification of the fixed assets to cover all locations over a period of three years. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its fixed assets. Pursuant to the program of the physical verification of fixed assets, physical verification of the assets has been carried out during the year and 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 are held in the name of the Company except certain freehold land having carrying value of ₹ 43 lacs as at March 31, 2017 (₹ 43 lacs as at March 31, 2016) is held in the name of the directors on Company's behalf and two flats having carrying value of ₹ 4 lacs as at March 31, 2017 (₹ 4 lacs as at March 31, 2016), which as explained, necessary steps are being taken for transfer in the Company's name.

2. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Ac. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the loans and investments made.

5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.

7. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, custom duty, cess, excise duty, service tax, value added tax, and other material 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, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have been not deposited on account of any dispute except the following :

Name of the statute	Nature of dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	331	2002 to 2015	Commissioner (Appeals), Large Tax Payer Unit
		978	1994 to 2010	Custom Excise & Service Tax Appellate tribunal (CESTAT)
		336	1994 to 2015	Assessing Authorities
The Central Sales Tax Act, 1956 and Sales Tax / Vat / Entry Acts of various states	Sales Tax / VAT and Entry Tax	59	Various years from 2007-2008 to 2014-2015	Joint / Deputy Commissioner / Commissioner (Appeals)
		108	Various Years from 2002-2003 to 2012-2013	Sales tax Appellate Tribunal
		307	Various Years from 2000-2001 to 2013-2014	High Courts
		188	2003-2013	Hon'ble Supreme Court of India

Name of the statute	Nature of dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	5	2002-2005	The Regional Provident Fund Commissioner – Gwalior
Employee State Insurance Act,1948	ESIC	12	2008-2011	Regional Director Indore

8. Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to banks and government. The Company did not have any outstanding dues to debenture holders during the year.

9. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised. The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year or in the recent past.

10. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. 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 financial statements as required by the applicable Accounting Standard (Refer Note 39 to the standalone financial statements).

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act year with directors or persons connected with them during the year.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **LODHA & CO.**
FRN – 301051E
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 28th April, 2017

Annexure B to the Independent Auditor's Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE SUPREME INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **THE SUPREME INDUSTRIES LIMITED** ("the Company") as of March 31, 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components 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 over financial reporting 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, issued by ICAI and 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **LODHA & CO.**
FRN – 301051E
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101
Place: Mumbai
Date: 28th April, 2017

Balance Sheet as on 31st March, 2017

₹ in lacs

PARTICULARS	Note	As at 31-Mar-17		As at 31-Mar-16		As at 1-Jul-15	
ASSETS							
(1) NON - CURRENT ASSETS							
(a) Plant & Equipment	2		**125411**		117070		101513
(b) Capital work-in-progress	3		**4590**		6821		10177
(c) Intangible assets	4		**919**		1395		1737
(d) Financial assets							
(i) Investment in associates & subsidiaries	5A	**3356**		3356		3356	
(ii) Other investments	5B	**10**		6		8	
(iii) Deposits	6	**1590**		1460		1375	
(iv) Loans	7	**635**		826		623	
(v) Other financial assets	8	**26**	**5617**	25	5673	23	5385
(e) Income tax assets			**1076**		2680		2554
(f) Other non-current assets	9		**2152**		1955		4025
TOTAL NON - CURRENT ASSETS			**139765**		135594		125391
(2) CURRENT ASSETS							
(a) Inventories	10		**77679**		55785		46270
(b) Financial assets							
(i) Trade receivables	11	**27564**		23617		23763	
(ii) Cash & cash equivalents	12	**7510**		2327		17863	
(iii) Other bank balances	13	**363**		508		285	
(iv) Deposits	6	**517**		555		551	
(v) Loans	7	**149**		154		180	
(vi) Other financial assets	8	**396**	**36499**	63	27224	56	42698
(c) Other current assets	9		**13582**		14576		12521
(d) Assets held for disposal			**18**		1		30
TOTAL CURRENT ASSETS			**127778**		97586		101519
TOTAL ASSETS			**267543**		233180		226910
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital	14		**2541**		2541		2541
Other equity			**152804**		119673		120693
TOTAL EQUITY			**155345**		122214		123234
LIABILITIES							
(1) NON - CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings	15	**1662**		6414		23216	
(ii) Deposits	16	**84**	**1746**	104	6518	77	23293
(b) Provisions	17		**1330**		1152		881
(c) Deferred tax liabilities (net)	31		**11626**		10548		9058
TOTAL NON - CURRENT LIABILITIES			**14702**		18218		33232
(2) CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings	18	**21492**		16384		9586	
(ii) Trade payables	19	**45362**		34422		30106	
(iii) Deposits	16	**100**		51		37	
(iv) Other financial liabilities	20	**9108**	**76062**	24749	75606	12183	51912
(b) Other current liabilities	21		**17877**		14482		13833
(c) Provisions	17		**404**		349		270
(d) Income tax liabilities (net)	22		**3153**		2311		4429
TOTAL CURRENT LIABILITIES			**97496**		92748		70444
TOTAL EQUITY AND LIABILITIES			**267543**		233180		226910
Significant Accounting Policies.	1						

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **LODHA & CO.**
FRN – 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

For and on behalf of the board

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

S. J. Taparia
Executive Director
(DIN No. 00112513)

P. C. Somani
Chief Financial Officer

M. P. Taparia
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B. V. Bhargava
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Y. P. Trivedi
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(DIN No. 00001879)

R. Kannan
Director
(DIN No. 00380328)

R. M. Pandia
Director
(DIN No. 00021730)

Smt. Rashna Khan
Director
(DIN No. 06928148)

Statement of Profit and Loss for the year ended on 31st March, 2017

₹ in lacs

	Note	2016 - 2017 (12 Months)		2015 - 2016 (9 Months)	
INCOME					
Revenue from operations	23	**446177**		296006	
Other income	24	**802**	**446979**	1082	297088
EXPENDITURE					
Cost of materials consumed	25	**293926**		196762	
Purchase of traded Goods		**7451**		5334	
Changes in inventories of finished goods, Semi finished goods and traded goods	26	**(12198)**		(7143)	
Employee benefits expenses	27	**21105**		14567	
Finance costs	28	**3024**		2887	
Depreciation and amortisation expense	2, 4	**15429**		10457	
Other expenses	29	**59734**	**388471**	40398	263262
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS			**58508**		33826
Exceptional items (Loss on capital project discarded)			**–**		(769)
PROFIT BEFORE TAX			**58508**		33057
TAX EXPENSES					
Current tax	31	**19500**		10275	
Deferred tax	31	**1078**	**20578**	1489	11764
PROFIT AFTER TAX			**37930**		21293
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit plans		**(326)**		(218)	
Income tax relating to net defined benefit plans		**113**	**(213)**	75	(143)
TOTAL COMPREHENSIVE INCOME			**37717**		21150
EARNINGS PER SHARE	36				
Basic & diluted earning per share (before exceptional items)			**29.86**		17.37
Basic & diluted earning per share (after exceptional items)			**29.86**		16.76
(Face value of ₹ 2 each)					
Significant Accounting Policies	1				

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

For and on behalf of the board

B. L. Taparia *Chairman* (DIN No. 00112438)	**M. P. Taparia** *Managing Director* (DIN No. 00112461)	**N. N. Khandwala** *Director* (DIN No. 00112603)	**R. Kannan** *Director* (DIN No. 00380328)
S. J. Taparia *Executive Director* (DIN No. 00112513)	**V. K. Taparia** *Executive Director* (DIN No. 00112567)	**B. V. Bhargava** *Director* (DIN No. 00001823)	**R. M. Pandia** *Director* (DIN No. 00021730)
P. C. Somani *Chief Financial Officer*	**R. J. Saboo** *AVP (Corporate Affairs) & Company Secretary*	**Y. P. Trivedi** *Director* (DIN No. 00001879)	**Smt. Rashna Khan** *Director* (DIN No. 06928148)

Cashflow Statement for the year ended on 31st March, 2017

₹ in Lacs

		2016 - 2017		2015 - 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax and exceptional item	**58508**		33826
	Adjustments to reconcile profit before to tax to cashflows :			
	Add :			
	Depreciation	**15429**	10457	
	Provision for doubtful debts	**63**	50	
	Bad debts	**46**	70	
	Leasehold assets premium	**19**	11	
	Excess liabilities written back	**(138)**	(233)	
	Unrealised foreign exchange (gain)/loss	**(385)**	(198)	
	Other adjustments	**(194)**	(27)	
	Interest (net)	**2823** **17663**	2887	13017
		76171		46843
	Less :			
	Dividend received	**289**	868	
	Lease rent received	**6**	0	
	Profit /(Loss) on sale of investments	**154**	214	
	Profit /(Loss) on sale of assets	**115** **564**	(119)	963
	Operating profit before working capital changes	**75607**		45880
	Adjustments for :			
	Change in working capital			
	(Increase)/decrease in inventories	**(21894)**	(9515)	
	(Increase)/decrease in trade receivable	**(3947)**	146	
	(Increase)/decrease in other bank balances	**146**	(223)	
	(Increase)/decrease in deposits given	**(91)**	(89)	
	(Increase)/decrease in loans given	**195**	(177)	
	(Increase)/decrease in other financial assets	**(335)**	(9)	
	(Increase)/decrease in other assets	**797**	16	
	Increase/(decrease) in trade payables	**11325**	4514	
	Increase/(decrease) in deposits received	**29**	41	
	Increase/(decrease) in other financials liabilities	**(1973)**	561	
	Increase/(decrease) in provisions	**232**	351	
	Increase/(decrease) in other current liabilities	**3395** **(12121)**	650	(3734)
	Cash generated from operations	**63486**		42146
	Direct taxes paid (net of refund)	**(17053)**		(12521)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**46433**		29625
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant & equipments	**(21273)**		(23315)
	Sale of property, plant & equipments	**288**		128
	Sale of investments (net)	**158**		212
	Lease rent received	**6**		0
	Interest received	**316**		299
	Dividend received	**289**		868
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(20216)**		(21808)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of long term borrowings	**(18419)**		(4796)
	Increase/(Decrease) in short term borrowings	**5109**		6798
	Interest paid	**(3139)**		(3186)
	Dividend & corporate dividend tax paid	**(4586)**		(22169)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(21035)**		(23353)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**5183**		(15536)
	Opening balance at beginning of the year	**2327**		17863
	Closing balance at end of the year	**7510**		2327
	Significant Accounting Policies	**1**		

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

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Director
(DIN No. 06928148)

Statement of Changes in Equity for the year ended 31st March, 2017

₹ In lacs

EQUITY SHARE CAPITAL :	Balance as at 1st July, 2015	Changes in equity share capital during the year	Balance as at 31st March, 2016	Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
Paid up capital (Refer Note 14)	2541	–	2541	2541	–	2541

OTHER EQUITY :	Reserves and Surplus						
Particulars	**Capital reserve**	**Securities premium reserve**	**Capital redemption reserve**	**General reserve**	**Retained earnings**	**Other Comprehensive Income**	**Total**
Balances as at 1st July, 2015	245	4749	222	104807	10670		120693
Profit for the year					21293		
Other Comprehensive Income : Remeasurements of net defined benefit plans (Net of tax)						(143)	
Final dividend paid including corporate dividend tax for FY 2014-15					(10670)		
Interim dividend paid including corporate dividend tax					(11499)		
Transfer to general reserve					(9794)		
Transfer from Statement of profit & loss				9794			
Balance as at 31st March, 2016	**245**	**4749**	**222**	**114600**	**–**	**(143)**	**119673**
Profit for the year					**37930**		
Other Comprehensive Income : Remeasurements of net defined benefit plans (Net of tax)						**(213)**	
Interim dividend paid including corporate dividend tax					**(4586)**		
Transfer to general reserve					**(14998)**		
Transfer from Statement of profit & loss				**14998**			
Balance as at 31st March, 2017	**245**	**4749**	**222**	**129598**	**18346**	**(356)**	**152804**

Significant Accounting Policies 1

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

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M. No. 44101

Mumbai, 28th April 2017

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Notes to the financial statements for the year ended 31st March, 2017

1. SIGNIFICANT 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 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 Supreme Industries Limited is one of the leading plastic products manufacturing company in India having 25 manufacturing facilities spread across the country. Company is engaged in manufacturing various plastic products like Plastic Piping System, Industrial and Engineering Molded products, Storage and Material Handling Products, Plastic Molded Furniture, Protective Packaging Products, Cross Laminated Film and products thereof, Performance packaging Film and Composite LPG Cylinders etc.

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 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 read with rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements of the Company 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 (refer accounting policy on financial instruments - note 1.9 below.
- Defined Benefit and other Long term Employee Benefits - Refer note 1.11 below.
- Derivative Financial instruments – Refer note 1.9 below.

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 by the Company 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.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

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.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

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:

- Computer Software and Licenses – 3 to 4 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.

Notes to the financial statements for the year ended 31st March, 2017

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	8 - 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 Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Notes to the financial statements for the year ended 31st March, 2017

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 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.

1.8 Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & spares , Consumables, Packing Materials, Goods for resale and commercial premises are valued at lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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 identified lot basis / First in first out (FIFO) basis.

Finished/Semi-Finished Goods – cost includes cost of direct material, labor, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis

Stores, Spare Parts, Consumables, Packing Materials etc. – cost is determined on FIFO basis.

Goods for Resale – cost is determined on FIFO basis

Commercial Premises – Cost includes cost of land, premium for development rights, construction cost, materials, services and allocated interest and expenses incidental to the construction business.

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.

1.9 FINANCIAL INSTRUMENTS

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.

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:

(a) the entity's business model for managing the financial assets and

(b) 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.

Notes to the financial statements for the year ended 31st March, 2017

(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 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 component 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.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

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

Notes to the financial statements for the year ended 31st March, 2017

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.

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, interest rate swaps, cross currency interest risk swap 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 component 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 offset 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.

1.10 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

Notes to the financial statements for the year ended 31st March, 2017

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.

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.

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.

1.11 EMPLOYEE BENEFITS

The Company has following post-employment plans:

(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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising

(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.

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

Notes to the financial statements for the year ended 31st March, 2017

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:

(a) 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.

(b) 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.

1.12 LEASES

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss

Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) 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.

b) 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. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14 TAXES ON INCOME

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.

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. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current 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.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

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.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to the financial statements for the year ended 31st March, 2017

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.15 RESEARCH AND DEVELOPMENT EXPENDITURE

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, further economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably.

1.16 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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 CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 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 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.

1.20 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.

1.21 OPERATING SEGMENT

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 which assesses the operational performance and position of the Company and makes strategic decisions.

1.22 EXCEPTIONAL ITEMS

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

Notes to the financial statements for the year ended 31st March, 2017

2 PROPERTY, PLANT AND EQUIPMENT

₹ In lacs

	Land Freehold	Land Leasehold	Buildings	Plant and Equipment	Moulds and Dies	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying amount									
Balance as at 1st July 2015	4267	1289	37689	105180	28027	2164	2114	840	181570
Additions	43	395	11045	11108	2512	167	502	74	25846
Deductions/ Adjustment	–	83	92	1268	219	40	26	56	1784
Balance as at 31st March 2016	**4310**	**1601**	**48642**	**115020**	**30320**	**2291**	**2590**	**858**	**205632**
Accumulated Depreciation									
Balance as at 1st July 2015	–	–	9237	47731	19091	1605	1742	651	80057
Additions	–	–	1167	6750	1778	143	167	55	10060
Deductions/ Adjustment	–	–	19	1222	219	17	29	49	1555
Balance as at 31st March 2016	**–**	**–**	**10385**	**53259**	**20650**	**1731**	**1880**	**657**	**88562**
Net carrying amount as at 1st July 2015	**4267**	**1289**	**28452**	**57449**	**8936**	**559**	**372**	**189**	**101513**
Net carrying amount as at 31st March 2016	**4310**	**1601**	**38257**	**61761**	**9670**	**560**	**710**	**201**	**117070**
Gross carrying amount									
Balance as at 1st April 2016	**4310**	**1601**	**48642**	**115020**	**30320**	**2291**	**2590**	**858**	**205632**
Additions	62	10	5074	12702	4503	357	625	122	23455
Deductions/ Adjustment	–	19	51	1632	271	32	82	159	2246
Balance as at 31st March 2017	**4372**	**1592**	**53665**	**126090**	**34552**	**2616**	**3133**	**821**	**226841**
Accumulated Depreciation									
Balance as at 1st April 2016	**–**	**–**	**10385**	**53259**	**20650**	**1731**	**1880**	**657**	**88562**
Additions	–	–	1902	9478	2902	186	376	61	14905
Deductions/ Adjustment	–	–	24	1479	266	93	25	150	2037
Balance as at 31st March 2017	**–**	**–**	**12263**	**61258**	**23286**	**1824**	**2231**	**568**	**101430**
Net carrying amount as at 1st April 2016	**4310**	**1601**	**38257**	**61761**	**9670**	**560**	**710**	**201**	**117070**
Net carrying amount as at 31st March 2017	**4372**	**1592**	**41402**	**64832**	**11266**	**792**	**902**	**253**	**125411**

NOTE:

1. Lesehold land under varying lease arrangement for period ranging from 30-99 years.
2. The Company has capitalised borrowing costs of ₹ 201 lacs (Previous year ₹ 512 lacs) in Building and Plant & Equipment.
3. Refer Note 41 for assets provided as security.

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

3 CAPITAL WORK-IN-PROGRESS

Assets under installation	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Buildings	**1426**	2049	4246
Plant and Equipment	**2829**	4617	5462
Moulds & Dies	**331**	153	418
Others	**4**	2	51
TOTAL	**4590**	6821	10177

4 INTANGIBLE ASSETS

	Computer software	Right to use know how	Total
Gross carrying amount			
Balance as at 1st July 2015	862	2017	2879
Additions	28	28	56
Deductions/ Adjustment	–	–	–
Balance as at 31st March 2016	**890**	**2045**	**2935**
Accumulated Depreciation			
Balance as at 1st July 2015	763	379	1142
Additions	43	355	398
Deductions/ Adjustment	–	–	–
Balance as at 31st March 2016	**806**	**734**	**1540**
Net carrying amount as at 1st July 2015	**99**	**1638**	**1737**
Net carrying amount as at 31st March 2016	**84**	**1311**	**1395**
Gross carrying amount			
Balance as at 1st April 2016	**890**	**2045**	**2935**
Additions	49	–	49
Deductions/ Adjustment	–	–	–
Balance as at 31st March 2017	**939**	**2045**	**2984**
Accumulated Depreciation			
Balance as at 1st April 2016	**806**	**734**	**1540**
Additions	51	473	524
Deductions/ Adjustment	(1)	–	(1)
Balance as at 31st March 2017	**858**	**1207**	**2065**
Net carrying amount as at 1st April 2016	**84**	**1311**	**1395**
Net carrying amount as at 31st March 2017	**81**	**838**	**919**

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

5 NON CURRENT INVESTMENTS

	Quantity			Amount		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
EQUITY SHARES FULLY PAID UP						
A. INVESTMENT IN ASSOCIATES & SUBSIDIARIES						
QUOTED						
Supreme Petrochem Ltd. (an associate Company - holding 29.99% equity stake)	**28936400**	28936400	28936400	**3337**	3337	3337
UNQUOTED						
Supreme Industries Overseas (FZE), a wholly owned subsidiary incorporated in UAE	**1**	1	1	**19**	19	19
TOTAL INVESTMENT IN ASSOCIATES & SUBSIDIARIES				**3356**	3356	3356
B. OTHER INVESTMENTS						
QUOTED						
Vijaya Bank Ltd.	**3200**	3200	3200	**2**	1	1
Central Bank of India	**5874**	5874	5874	**6**	4	6
Unimers India Ltd.	**37**	37	37	**0**	0	0
UNQUOTED						
Saraswat Co-op. Bank Ltd.	**1000**	1000	1000	**0**	0	0
OPGS Power Gujarat Pvt. Ltd.*	**245000**	233000	0	**1**	1	–
Windage Power Company Private Ltd.*	**10000**	0	0	**1**	–	–
Samarpan Fabricators Ltd.	**0**	0	1350	**–**	–	1
TOTAL OTHER INVESTMENTS				**10**	6	8
TOTAL NON CURRENT INVESTMENTS [A+B]				**3366**	3362	3364
*Lying in escrow account						
Aggregate market value of quoted investments				**87527**	31517	24213
Aggregate value of unquoted investments				**21**	20	20
Aggregate value of quoted investments				**3345**	3342	3344

6 DEPOSITS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Sundry deposits	**1590**	1460	1375	**517**	555	551
TOTAL DEPOSITS	**1590**	1460	1375	**517**	555	551

7 LOANS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Loans to employees	**84**	101	76	**149**	154	180
Loans to vendors	**551**	725	547	**–**	–	–
TOTAL LOANS	**635**	826	623	**149**	154	180

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

8 OTHER FINANCIAL ASSETS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Interest accrued and due on fixed deposits	**26**	25	23	**63**	63	56
Insurance claim recoverable	**–**	–	–	**333**	–	–
TOTAL OTHER FINANCIAL ASSETS	**26**	25	23	**396**	63	56

9 OTHER ASSETS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Capital advances	**1784**	1379	3350	**-**	-	-
Advances/claims recoverable	**7**	8	25	**5162**	6680	7606
Prepaid expenses	**138**	170	153	**537**	610	493
Refunds due/balances from/with government authorities	**224**	398	497	**7883**	7286	4422
TOTAL OTHER ASSETS	**2152**	1955	4025	**13582**	14576	12521

10 INVENTORIES

(Cost or Net realisable value whichever is lower)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Raw materials and components [(including goods in transit ₹ 1760 lacs (As at 31st March' 2016 : ₹ 2090 lacs; As at 1st July' 2015 : ₹ 189 lacs)]	**28752**	21075	20170
Finished / Semi-finished goods [(including goods in transit ₹ 47 lacs (As at 31st March' 2016 : ₹ 5 lacs; As at 1st July' 2015 : ₹ 26 lacs)]	**43227**	29368	20763
Traded goods	**497**	378	361
Stores, spare parts, and consumables	**1184**	1129	1166
Packing materials	**789**	606	584
Commercial premises	**3230**	3229	3226
TOTAL INVENTORIES	**77679**	55785	46270

Note: Write down of Inventories to Net Realisable Value by ₹ 137 lacs (Previous year ₹ NIL) based on management inventory policy - Non & slow moving inventory. The same has been recognised as an expense during the year and included in "Changes in Inventories of work-in-Process"and "finished goods" in statement of Profit and Loss.

11 TRADE RECEIVABLES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Unsecured, considered good	**27564**	23617	23763
Unsecured, considered doubtful	**271**	208	158
	27835	23825	23921
Less: Provision for doubtful trade receivables	**271**	208	158
TOTAL TRADE RECEIVABLES	**27564**	23617	23763

Note: Refer note 33 and 39.

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

12 CASH AND CASH EQUIVALENTS

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Balance with banks in current accounts	**2151**	2156	5720
Balance with banks in cash credit accounts	**5064**	–	1634
Cheques on hand	**258**	25	367
Remittances in transit	**5**	95	90
Cash on hand*	**32**	51	52
Investment in liquid mutual funds	**–**	–	10000
TOTAL CASH AND CASH EQUIVALENTS	**7510**	2327	17863

*Disclosure in terms of notification issued by the Ministry of Corporate Affairs dated 30th March 2017 are:

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	53	39	92
(+) Permitted receipts	–	N.A.	N.A.
(-) Permitted payments	–		
(-) Amount deposited in Banks	53		
Closing cash in hand as on 30.12.2016	–	50	50

13 OTHER BANK BALANCES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Deposit with banks (Earmarked for electricity/sales tax/margin money)	**69**	83	64
Unclaimed dividend	**294**	425	221
TOTAL OTHER BANK BALANCES	**363**	508	285

14 EQUITY SHARE CAPITAL

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
AUTHORISED			
15,00,00,000 Nos. Equity Shares of ₹ 2 each	**3000**	3000	3000
1,12,00,000 Nos. Preference Shares of ₹ 10 each	**1120**	1120	1120
3,38,00,000 Nos. Unclassified Shares of ₹ 10 each	**3380**	3380	3380
	7500	7500	7500
ISSUED, SUBSCRIBED AND PAID UP			
12,70,26,870 Nos. Equity Shares of ₹ 2 each Fully Paid Up	**2541**	2541	2541
TOTAL SHARE CAPITAL	**2541**	2541	2541

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

The reconciliation of the number of equity shares outstanding	As at 31-Mar-17		As at 31-Mar-16		As at 1-Jul-15	
	Numbers	**Amount**	Numbers	Amount	Numbers	Amount
Equity Shares at the beginning of the year	**127026870**	**2541**	127026870	2541	127026870	2541
Equity Shares at the end of the year	**127026870**	**2541**	127026870	2541	127026870	2541

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.

The details of Shareholders holding more than 5% shares:

Name of the Shareholders	31-Mar-17		31-Mar-16		1-Jul-15	
	No. of Equity Shares	**% of Holding**	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Boon Investment and Trading Company Pvt Ltd	**20206592**	**15.91%**	20206592	15.91%	20206592	15.91%
Jovial Investment and Trading Company Pvt Ltd	**19912082**	**15.68%**	19912082	15.68%	19912082	15.68%
Venkatesh Investment and Trading Company Pvt Ltd	**19693081**	**15.50%**	19693081	15.50%	19693081	15.50%
Nalanda India Fund Limited	**8176502**	**6.44%**	8176502	6.44%	8176502	6.44%

In the Period of five years immediately preceding March, 2017:

The Company has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Proposed Dividend:

The Board of directors have recommended the payment of a final dividend of ₹ 12 per fully paid up equity share (March 31, 2016 : ₹ NIL), The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

15 BORROWINGS

	Non-Current		
	31-Mar-17	31-Mar-16	1-Jul-15
SECURED			
Term loans from banks	**1539**	6283	23087
UNSECURED			
Deferred payment liabilities (under sales tax deferral scheme)	**123**	131	129
TOTAL BORROWINGS	**1662**	6414	23216

(Refer Note 33, 34 and 41)

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

16 DEPOSITS

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Trade / security deposits	**84**	104	77	**100**	51	37
TOTAL DEPOSITS	**84**	104	77	**100**	51	37

17 PROVISIONS

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Provision for employee benefits:						
Compensated absences	**1330**	1152	881	**307**	198	270
Gratuity (Refer Note 35)	**–**	–	–	**97**	151	–
TOTAL PROVISIONS	**1330**	1152	881	**404**	349	270

18 BORROWINGS

	Current		
	31-Mar-17	31-Mar-16	1-Jul-15
SECURED			
Working Capital Loans:			
From Banks (Cash credit accounts)	**2272**	13780	–
Foreign currency loans - Buyer's credit	**1154**	–	–
	3426	13780	–
UNSECURED			
Foreign Currency loans - Buyer's credit	**5566**	2604	9586
Commercial papers	**12500**	–	–
	18066	2604	9586
TOTAL BORROWINGS	**21492**	16384	9586
(Refer Note 33, 34 and 41)			

19 TRADE PAYABLES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Micro, small and medium enterprises	**1159**	1222	879
Others	**44203**	33200	29227
TOTAL TRADE PAYABLES	**45362**	34422	30106

Note:

1. Refer note 39 for related party balances.
2. 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 are as follows:

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Jul-2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**1159**	1222	879
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	**–**	–	–

20 OTHER FINANCIAL LIABILITIES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Current maturities of long-term debt	**4744**	18412	6406
Interest accrued but not due on borrowings	**22**	13	41
Payables towards property, plant & equipments	**3678**	5843	5394
Unclaimed dividend	**295**	426	221
Unpaid matured deposits & interest accrued thereon	**9**	12	16
Other payables	**360**	43	105
TOTAL OTHER FINANCIALS LIABILITIES	**9108**	24749	12183

21 OTHER CURRENT LIABILITIES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Advances from customers	**5289**	4640	4587
Statutory dues	**12583**	9603	9051
Others	**5**	239	195
TOTAL OTHER CURRENT LIABILITIES	**17877**	14482	13833

22 INCOME TAX LIABILITIES (NET)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Provision for income Tax (net of advance tax paid)	**3153**	2311	4429
TOTAL INCOME TAX LIABILITIES (NET)	**3153**	2311	4429

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

23 REVENUE FROM OPERATIONS

		2016 - 2017		2015 - 2016
Sale of Goods				
Sales - Plastic products		**490853**		325453
Sales - Polymers		**4315**		3714
Sales - Machineries and moulds		**2163**		1324
		497331		330491
Less: Excise Duty Paid		**53719**		36770
		443612		293721
Sale of services				
Income from processing		**478**		645
		444090		294366
Other operating income				
Government grants/subsidy	**953**		668	
Claims & refunds	**106**		78	
License fees received	**–**		133	
Liabilities no longer required written back	**138**		233	
Sale of empty bags and other scrap etc.	**890**	**2087**	528	1640
TOTAL REVENUE FROM OPERATIONS		**446177**		296006

24 OTHER INCOME

	2016 - 2017	2015 - 2016
Dividend	**289**	868
Profit on sale/discard of fixed assets (net)	**115**	–
Profit on sale of liquid mutual funds	**154**	214
Lease rent	**6**	0
Fair value gain on investments through profit or loss	**3**	–
Foreign currency exchange fluctuation (net)	**235**	–
TOTAL OTHER INCOME	**802**	1082

25 COST OF MATERIALS CONSUMED

	2016 - 2017	2015 - 2016
Cost of raw materials consumed	**286580**	191596
Cost of packing materials consumed	**7346**	5166
TOTAL COST OF MATERIALS	**293926**	196762

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

26 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE

		2016 - 2017		2015 - 2016
Inventories at the beginning of the year				
Finished goods / Semi finished goods	**29368**		20763	
Traded goods	**378**		361	
	29746		21124	
Inventories at the end of the year				
Finished goods / Semi finished goods	**43227**		29368	
Traded goods	**497**		378	
	43724		29746	
Change in inventories		**(13978)**		(8622)
Increase/(Decrease) in excise duty on finished goods		**1780**		1479
TOTAL CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS & STOCK-IN-TRADE		**(12198)**		(7143)

27 EMPLOYEE BENEFITS EXPENSES

	2016 - 2017	2015 - 2016
Salaries and wages	**16564**	11642
Contribution to provident & other fund	**899**	587
Managerial remuneration	**2443**	1512
Staff welfare expenses	**1199**	826
TOTAL EMPLOYEE BENEFITS EXPENSES	**21105**	14567

28 FINANCE COSTS

		2016 - 2017		2015 - 2016
Interest Expenses	**3200**		3012	
Unwinding of discount on deferred sales tax	**18**		9	
Other borrowing costs	**179**	**3397**	165	3186
Less:				
Interest received	**328**		269	
Unwinding of discount on security deposits	**45**	**373**	30	299
TOTAL FINANCE COSTS		**3024**		2887

Notes to the financial statements for the year ended 31st March, 2017

₹ In lacs

29 OTHER EXPENSES

	2016 - 2017	2015 - 2016
Stores & spare parts consumed	**3315**	2393
Labour charges	**12396**	8040
Power & fuel	**16267**	11520
Water charges	**116**	72
Repairs & maintenance of building	**685**	396
Repairs & maintenance of plant & machinery	**1261**	813
Repairs & maintenance (others)	**398**	297
Directors' fees	**48**	51
Rent, rates & taxes	**1602**	1045
Insurance	**202**	138
Corporate social responsibility	**386**	317
Legal & professional fees	**1281**	895
Travelling & conveyance	**2193**	1501
Vehicle expenses	**398**	288
Advertisement, publicity & business promotion	**5087**	2818
Freight and forwarding charges	**7519**	4648
Printing, stationery & communication	**902**	611
Royalty	**191**	169
Commission	**3141**	2504
Sales tax	**49**	32
Bad debts (net of bad debts recovered)	**46**	70
Provision for doubtful debts	**63**	50
Plant security services	**901**	603
Inspection, testing and marking fees	**545**	302
Foreign currency exchange fluctuation (net)	**–**	191
Loss on sale/discard of fixed assets (net)	**–**	119
Fair value loss on investments through profit or loss	**–**	2
Miscellaneous expenses	**742**	513
TOTAL OTHER EXPENSES	**59734**	40398

30 FIRST-TIME ADOPTION OF IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2016, with a transition date of July 1st, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(a) Deemed Cost

Ind AS 101 permits to measure all its property, plant & equipments at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on July 01, 2015.

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

(b) Investments in subsidiaries and associate

The Company present separate financial statement wherein Ind AS 27 requires it to measure its investment in subsidiaries and associate either at cost or in accordance with the Ind AS 109. The Company at first time adoption has measured such investment at cost in accordance with the Ind AS 27, wherein it has option to measure the investments in its separate opening Ind AS balance sheet at cost as determined in accordance with Ind AS 27 or deemed cost. Deemed cost shall be fair value at the entity's date of transition to Ind AS in its separate financial statement or previous GAAP carrying amount as on that date. The Company has adopted deemed cost being previous GAAP carrying amount as on date of transition.

B. Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 July 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI; and

- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Balance sheet as at July 1, 2015 and March 31, 2016

II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

III. Reconciliation of Equity as at July 1, 2015 and March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I Reconciliation of Balance sheet as at July 1, 2015 and March 31, 2016

	Refer note below	As At 31-Mar-16 (Previous GAAP)	Ind AS Adjustments	As At 31-Mar-16 (Ind AS)	As At 1-Jul-15 (Previous GAAP)	Ind AS Adjustments	As At 1-Jul-15 (Ind AS)
ASSETS							
(1) NON - CURRENT ASSETS							
(a) Property, Plant & Equipment		117070		117070	101513		101513
(b) Capital work-in-progress		6821		6821	10177		10177
(c) Intangible assets		1395		1395	1737		1737
(d) Financial assets							
(i) Investment in associates & subsidiaries	5	3356		3356	3356		3356
(ii) Other investments	5	7	(1)	6	8		8
(iii) Deposits	3	1625	(165)	1460	1548	(173)	1375
(iv) Loans		826		826	623		623
(v) Other financial assets		25		25	23		23
(e) Income tax assets		2680		2680	2554		2554
(f) Other non-current assets	3	1846	109	1955	3897	128	4025
TOTAL NON - CURRENT ASSETS		135651	(57)	135594	125436	(45)	125391

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

	Refer note below	As At 31-Mar-16 (Previous GAAP)	Ind AS Adjustments	As At 31-Mar-16 (Ind AS)	As At 1-Jul-15 (Previous GAAP)	Ind AS Adjustments	As At 1-Jul-15 (Ind AS)
(2) CURRENT ASSETS							
(a) Inventories		55785		55785	46270		46270
(b) Financial assets							
(i) Trade receivables		23617		23617	23763		23763
(ii) Cash & cash equivalents		2327		2327	17863		17863
(iii)Other bank balances		508		508	285		285
(iv)Deposits		555		555	551		551
(v) Loans		154		154	180		180
(vi)Other financial assets		63		63	56		56
(c) Other current assets	3	14528	48	14576	12480	41	12521
(d) Assets held for disposal		1		1	30		30
TOTAL CURRENT ASSETS		97538	48	97586	101478	41	101519
TOTAL ASSETS		233189	(9)	233180	226914	(4)	226910
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital		2541		2541	2541		2541
Other equity	1-9	119626	48	119673	109815	10878	120693
TOTAL EQUITY		122166	48	122214	112356	10878	123234
LIABILITIES							
(1) NON - CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings	4, 8	6483	(69)	6414	23294	(78)	23216
(ii) Deposits		104		104	77		77
(b) Provisions		1152		1152	881		881
(c) Deferred tax liabilities (net)	9	10527	21	10548	8950	108	9058
TOTAL NON - CURRENT LIABILITIES		18266	(48)	18218	33202	30	33232
(2) CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings		16384		16384	9586		9586
(ii) Trade payables	7	34394	28	34422	30367	(261)	30106
(iii)Deposits		51		51	37		37
(iv)Other financial liabilities	7	24786	(37)	24749	12163	20	12183
(b) Other current liabilities		14482		14482	13833		13833
(c) Provisions	1	349		349	10940	(10670)	270
(d) Income tax liabilities (net)		2311		2311	4429		4429
TOTAL CURRENT LIABILITIES		92757	(9)	92748	81355	(10911)	70444
TOTAL EQUITY AND LIABILITIES		233189	(9)	233180	226914	(4)	226910

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

II Reconciliation of Statement of Profit and Loss for the period ended March 31, 2016

		For the period ended March 31, 2016		
	Refer note below	(Previous GAAP)	Ind AS Adjustments	(IND AS)
INCOME				
Revenue from operations	6	297208	(1202)	296006
Other income		1082		1082
TOTAL INCOME		298290	(1202)	297088
EXPENDITURE				
Cost of materials consumed		196762		196762
Purchase of traded Goods		5334		5334
Changes in inventories of finished goods, work-in-progress and traded goods		(7143)		(7143)
Employee benefits expenses	2	14785	(218)	14567
Finance costs	3, 4, 7, 8	2755	132	2887
Depreciation and amortisation expense		10457		10457
Other expenses	3, 5, 6, 7	41486	(1088)	40398
TOTAL EXPENSES		264436	(1174)	263262
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		33854	(28)	33826
Exceptional items		(769)		(769)
PROFIT BEFORE TAX		33085	(28)	33057
TAX EXPENSES				
Current tax	2	10200	75	10275
Deferred tax	9	1574	(85)	1489
PROFIT AFTER TAX		21311	(18)	21293
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	2		(218)	(218)
Income tax relating to net defined benefit plans	2		75	75
TOTAL COMPREHENSIVE INCOME		21311	(161)	21150

III Reconciliation of Equity

	Refer note below	As At 31-Mar-16	As At 1-Jul-15
Total equity under previous GAAP		122166	112356
Adjustments impact: Gain/ (Loss)			
Reversal of proposed ordinary dividends payable	1	–	10670
Fair Valuation of Investments and Financial assets through Profit & Loss	3, 5	(10)	(3)
Fair Valuation of financial liabilities at amortised cost	4, 8	71	77
Impact of measuring Derivative financial instruments, other than those designated as Cash Flow Hedge, at Fair Value	7	9	242
Tax impact on above adjustments	9	(22)	(108)
Total IND AS adjustment		48	10878
Total equity under Ind AS		122214	123234

Notes to the financial statements for the year ended 31st March, 2017

Notes to first time adoption

Note 1: Proposed Dividend

Under the previous GAAP, dividend proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as subsequent events. Accordingly, provision for proposed dividend including dividend distribution tax was recognised as liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Note 2: Remeasurements of post employment benefit obligations

Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.

Note 3: Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

Note 4: Borrowings

Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

Note 5: Fair Valuation of Investments

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are require to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value these investments through Profit & loss (FVTPL). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2016.

Note 6: Discount

Under previous GAAP, the Company accounted for revenue net of trade discounts, sales taxes and excise duties. Under Ind AS, the Company will recognise revenue at fair value of consideration received or receivable. Any sales incentive, cash discounts or rebates in any form given to customers will be considered as reductions from revenue.

Note 7: Derivative Instruments

Under previous GAAP, premium paid on the forward contracts were amortised over the period of the Forward contracts. Under Ind AS, such forward contracts have been fair valued through profit & loss.

Note 8: Deferred sales tax

Under previous GAAP, deferred sales tax represent sales tax liability of the Company for sales effected during the sales tax deferral scheme period. As per the Scheme the same is payable over 15 Years. Accordingly, deferred sales tax has been considered as borrowing. Under Ind AS 109, Financial Instruments requires all financial liabilities to be recognised initially at fair value which is normally the transaction price. In case of interest free loan, fair value is determined in accordance with the Ind As 113 'fair value measurement' as the transaction price does not represent the fair value. Accordingly, the difference between the fair value and transaction price is recognised as gain considering it in the nature of government grant and credited to the equity.

Note 9: Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.

Notes to the financial statements for the year ended 31st March, 2017

31 INCOME TAXES

₹ In lacs

	2016 - 2017	2015 - 2016
a) Tax expense recognised in the statement of Profit and Loss:		
Current tax		
Current year	**19500**	10275
Total current tax	**19500**	10275
Deferred tax		
Origination and reversal of temporary difference	**1157**	1574
Fair valuation of financial assets and financial liabilities	**(79)**	(85)
Total deferred income tax expense/(credit)	**1078**	1489
Total income tax expense/(credit)	**20578**	11764

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 :

	2016 - 2017	2015 - 2016
Enacted income tax rate in India	**34.61**	34.61
Profit before tax	**58508**	33057
Income tax as per above rate	**20249**	11440
Adjustments:		
Expenses not deductible for tax purposes	**138**	423
Income exempt from Income taxes	**(100)**	(388)
Tax due to change in tax rate	**–**	365
Others	**291**	(76)
Income tax as per statement of profit and loss	**20578**	11764

c) The movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017:

Movement during the year ended March 31, 2016 and March 31,2017	As at 1st July, 2015	(Credit)/ charge in statement of Profit and Loss	As at 31st March, 2016	(Credit)/ charge in statement of Profit and Loss	As at 31st March, 2017
Deferred tax (assets)/liabilities					
Depreciation	9440	1813	11254	682	11936
Amount allowable on payment basis	(489)	(239)	(728)	475	(253)
Fair valuation of financial assets and financial liabilities	107	(85)	22	(79)	(57)
Total	**9058**	**1489**	**10548**	**1078**	**11626**

32 FINANCIAL INSTRUMENTS

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 financial statements for the year ended 31st March, 2017

₹ In lacs

The carrying amounts and fair values of financial instruments by catergory are as follows:

a. Financial assets

		Instruments carried at					
		Fair value		Amortized cost			
	Note	At Cost	FVTPL	Carrying amount	Total carrying amount	Total fair value	
As at 1st July, 2015							
Investment in associates and subsidiaries	5	3356	–	–	3356	3356	
Other investments	5	–	8	–	8	8	**Level 1**
Deposits	6	–	–	1926	1926	1926	
Loans	7	–	–	803	803	803	
Trade receivables	11	–	–	23763	23763	23763	
Cash & cash equivalents	12	–	–	17863	17863	17863	
Other bank balances	13	–	–	285	285	285	
Other financial assets	8	–	–	79	79	79	
Total		3356	8	44719	48083	48083	
As at 31st March, 2016							
Investment in associates and subsidiaries	5	3356	–	–	3356	3356	
Other investments	5	–	6	–	6	6	**Level 1**
Deposits	6	–	–	2015	2015	2015	
Loans	7	–	–	980	980	980	
Trade receivables	11	–	–	23617	23617	23617	
Cash & cash equivalents	12	–	–	2327	2327	2327	
Other bank balances	13	–	–	508	508	508	
Other financial assets	8	–	–	88	88	88	
Total		3356	6	29535	32897	32897	
As at 31st March, 2017							
Investment in associates and subsidiaries	5	**3356**	**–**	**–**	**3356**	**3356**	
Other investments	5	**–**	**10**	**–**	**10**	**10**	**Level 1**
Deposits	6	**–**	**–**	**2106**	**2106**	**2106**	
Loans	7	**–**	**–**	**784**	**784**	**784**	
Trade receivables	11	**–**	**–**	**27564**	**27564**	**27564**	
Cash & cash equivalents	12	**–**	**–**	**7510**	**7510**	**7510**	
Other bank balances	13	**–**	**–**	**363**	**363**	**363**	
Other financial assets	8	**–**	**–**	**422**	**422**	**422**	
Total		**3356**	**10**	**38749**	**42115**	**42115**	

Notes to the financial statements for the year ended 31st March, 2017

₹ in lacs

b. Financial liabilities

	Note	Instruments carried at Fair value FVTPL	Fair value Total carrying amount and fair value	Amortized cost Carrying amount	Total carrying amount	Fair value
As at 1st July, 2015						
Borrowings	15,18	5984	5984	26817	32801	32801
Deposits	16	–	–	114	114	114
Trade payables	19	12234	12234	17872	30106	30106
Other financial liabilities	20	–	–	12183	12183	12183
Total		18218	18218	56986	75204	75204
As at 31st March, 2016						
Borrowings	15,18,20	2515	2515	20282	22797	22797
Deposits	16	–	–	155	155	155
Trade payables	19	11365	11365	23057	34422	34422
Other financial liabilities	20	–	–	24749	24749	24749
Total		13880	13880	68243	82123	82123
As at 31st March, 2017						
Borrowings	15,18	**6979**	**6979**	**16175**	**23154**	**23154**
Deposits	16	**–**	**–**	**184**	**184**	**184**
Trade payables	19	**11243**	**11243**	**34120**	**45362**	**45362**
Other financial liabilities	20	**–**	**–**	**9108**	**9108**	**9108**
Total		**18222**	**18222**	**59587**	**77808**	**77808**

33 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, foreign currency/and interest rate swaps are entered to hedge certain foreign currency risk exposures to hedge variable interest rate 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.	Ageing analysis Credit ratings	Credit limits and letters of credit and Performance guarantees.
B	Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

S. No.	Risk	Exposure arising from	Measurement	Risk Management
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 forward-looking information such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

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 catogarises 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:

		Basis for recognition of expected credit loss provision		
Description of category	**Category**	**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	

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

		Basis for recognition of expected credit loss provision		
Description of category	**Category**	**Investments**	**Loans and deposits**	**Trade Receivables**
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	Life-time expected credit losses	Life-time expected credit losses	Life time expected credit losses (simplified approach)
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, 2017

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	**784**	**–**	**–**	**784**
		Security deposits	**2106**	**–**	**–**	**2106**
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	**–**	**–**	**–**	**–**

As at 31st March, 2016

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	980	–	–	980
		Security deposits	2016	–	–	2016
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 financial statements for the year ended 31st March, 2017

₹ in Lacs

As at 1st July, 2015

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	803	–	–	803
		Security deposits	1926	–	–	1926
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

Due from the date of invoice	As at 31st March '17	As at 31st March '16	As at 1st July '15
0-3 months	**26092**	22301	21889
3-6 months	**557**	403	836
6 months to 12 months	**191**	258	370
beyond 12 months	**724**	655	668
Total	**27564**	23617	23763

b. Reconciliation of loss allowance provision - Trade receivables

	As at 31st March '17	As at 31st March '16	As at 1st July '15
Opening provision	**208**	158	139
Additional provision made	**63**	50	19
Closing provisions	**271**	208	158

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 31st March '17	As at 31st March '16	As at 1st July '15
Variable Borrowing -Cash Credit expires within 1 year	**10228**	11220	25000

Contractual maturity pattern of borrowings :

	As at 31st March '17		
	0-1 years	1-5 years	Total
Long term borrowings (Including current maturity of long tern debt)	**4744**	**1662**	**6406**
Short term borrowings	**21492**	**–**	**21492**
Total	**26236**	**1662**	**27898**

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

	As at 31st March'16		
	0-1 years	1-5 years	Total
Long term borrowings (Including current maturity of long term debt)	18412	6414	24826
Short term borrowings	16384	–	16384
Total	34796	6414	41210

	As at 1st July'15		
	0-1 years	1-5 years	Total
Long term borrowings (Including current maturity of long term debt)	6406	23216	29622
Short term borrowings	9586	–	9586
Total	15992	23216	39208

Contractual maturity patterns of Financial Liabilities :

	As at 31st March '17	As at 31st March '16	As at 1st July '15
	0-12 Months	0-12 Months	0-12 Months
Trade Payable	**45362**	34422	30106
Payables towards Property, Plant & Equipments	**3678**	5843	5394
Other Financial liabilities including derivative financial liabilities	**686**	494	383
Total	**49726**	40759	35883

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

Particulars	**As at 31st March '17**	As at 31st March '16	As at 1st July '15
Borrowings bearing fixed rate of interest	**27775**	27298	39078
Borrowings bearing variable rate of interest	**–**	13780	–

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	2016-2017	2015-2016
50 bp increase- decrease in profits	**(34)**	–
50 bp decrease- Increase in profits	**34**	–

D. MARKET RISK- FOREIGN CURRENCY RISK

The Company operates internationally and portion of the business is transacted in several currencies. 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.

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

Foreign Currency Exposure

Name of the Instrument	2016 - 2017		2015 - 2016	
	In Million US$	₹ in Lacs	In Million US$	₹ in Lacs
Open Foreign Exchange Exposures - Receivable	**2**	**1515**	2	1359
Open Foreign Exchange Exposures - Payable	**27**	**17769**	20	13243

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax:

Particulars	2016-2017		2015-2016	
	1% appreciation in US $	1% depreciation in US $	1% appreciation in US $	1% depreciation in US $
Increase / (decrease) in profit or loss (₹ in Lacs)	**(162)**	**162**	(119)	119

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and currency and interest rate swaps 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	2016 - 2017		2015 - 2016	
	In Million US$	₹ in Lacs	In Million US$	₹ in Lacs
Forward Purchase	**27**	**17944**	21	14070
Currency & Interest Rate Swap	**3**	**1667**	9	4996

The Company enjoys natural hedge to the extent of: a) Exports effected and b) Inventory held (being sensitive to exchange rate fluctuations). 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 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.

34 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

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

The Company monitors capital on the basis of the following debt equity ratio:

	31 March, 2017	31 March, 2016	1 July, 2015
Net Debt	**27898**	41210	39208
Total Equity	**155345**	122214	123234
Net Debt to Total Equity	**0.18**	0.34	0.32

Company believes in conservative leverage policy. Its debt equity ratio is lower than the industry average.

Company's moderate capex plan over the medium term shall be largely funded through internal accruals and suppliers credit. The Company is committed to become virtual debt free company in couple of years which shall further improve its capital structure. The Company also expects monetization of the remaining unsold area of Supreme Chamber in near future which shall further strengthen the cash flow of the Company.

Loan covenants

In respect of term loan, the Company is required to comply with the following financial covenants:

Particulars	**Covenants**
Leverage/Total Gearing	2.0x
Debt/EBIDTA	3.0x
Debt Service Coverage Ratio	1.5x
Asset cover	1.5x

The Company has complied with these covenants throughout the reporting period.

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's dividend policy. As per the dividend policy, generally the Company maintains a dividend pay-out ratio (including present Dividend Distribution tax) in the range of 35% to 55% of net profit (PAT).

35 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 31st March, 2017	As at 31st March, 2016	As at 1st July, 2015
Present value of plan liabilities	**3461**	2802	2420
Fair value of plan assets	**3364**	2651	2420
Asset/(Liability) recognised	**(97)**	(151)	–

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

B. Movements in plan assets and plan liabilities

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2016	**2802**	**2651**
Current service cost	**208**	**–**
Past service cost	**–**	**–**
Interest Cost/(Income)	**226**	**214**
Return on plan assets excluding amounts included in net finance income/cost	**–**	**(37)**
Actuarial (gain)/loss arising from changes in financial assumptions	**207**	**–**
Actuarial (gain)/loss arising from experience adjustments	**83**	**–**
Employer contributions	**–**	**601**
Benefit payments	**(65)**	**(65)**
As at 31st March 2017	**3461**	**3364**

	Present value of obligations	Fair Value of Plan assets
As at 1st July 2015	2420	2420
Current service cost	185	–
Past service cost	–	–
Interest Cost/(Income)	193	150
Return on plan assets excluding amounts included in net finance income/cost	–	54
Actuarial (gain)/loss arising from changes in financial assumptions	(30)	–
Actuarial (gain)/loss arising from experience adjustments	302	–
Employer contributions	–	295
Benefit payments	(268)	(268)
As at 31st March 2016	2802	2651

The liabilities are split between different categories of plan participants as follows:

- active members - 100% (2015-16: 100%)

The Company expects to contribute ₹ 340 lacs to the funded plans in financial year 2017-18

The Plan assets have been invested in Insurance managed funds.

C. Statement of Profit and Loss

	2016 - 2017	2015 - 2016
Employee Benefit Expenses:		
Current service cost	**208**	185
Interest cost/(income)	**12**	43
Total amount recognised in Statement of profit & loss	**220**	228
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	**36**	(54)
Experience gains/(losses)	**290**	272
Total amount recognised in Other Comprehensive Income	**326**	218

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

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 31st March, 2017	As at 31st March, 2016	As at 1st July, 2015
Financial Assumptions			
Discount rate	**7.34%**	8.08%	7.96%
Expected Rate of Return on plan assets	**7.34%**	8.08%	7.96%
Salary Escalation Rate	**6.00%**	6.00%	6.00%
Attrition Rate	**2.00%**	2.00%	2.00%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08)

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	As at 31st March, 2017	**As at 31st March, 2016**
Impact on defined benefit obligation	**Increase/Decrease in liability**	**Increase/Decrease in liability**
+0.50% Change in rate of discounting	(143)	(121)
–0.50% Change in rate of discounting	154	131
+1.00% Change in rate of Salary increase	321	275
–1.00% Change in rate of Salary increase	(280)	(240)
+0.50% Change in Attrition Rate	16	23
–0.50% Change in Attrition Rate	(17)	(24)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 period.

F. The defined benefit obligations shall mature as follows:

Particulars	**As at 31st March, 2017**	As at 31st March, 2016
Within 1 year	**365**	160
1-2 year	**154**	150
2-3 year	**229**	184
3-4 year	**239**	215
4-5 year	**295**	225
5-10 year	**1645**	1400

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

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.

36 EARNINGS PER SHARE (EPS)

	2016 - 2017	2015 - 2016
Profit after tax(PAT) available for equity shareholders (before exceptional items)	**37930**	22062
Profit after tax(PAT) available for equity shareholders (after exceptional items)	**37930**	21293
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 (Before exceptional Income/Loss)	**29.86**	17.37
Basic & diluted earning per share (After exceptional Income/Loss)	**29.86**	16.76

37 CONTINGENT LIABILITIES

	2016 - 2017	2015 - 2016
Bills/Cheque's discounted	**3277**	1636
Claim against the Company including Show-cause-cum- demand Notices in relation to Central Excise and Service Tax not acknowledged as debts	**1711**	1371
Disputed Income Tax demands	**942**	2706
Disputed Sales Tax / Entry Tax demands	**537**	965
Other claims against the Company not acknowledged as debts	**269**	280

Notes:

a) Most of the issues of litigation pertaining to Central Excise/Service Tax/Income Tax are based on interpretation of the respective Law & Rules thereunder. 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.

b) Sales Tax and Entry Tax related litigation/demand primarily pertains to non- submission of required declaration forms in time due to non- receipt of the same from customers and/ or some interpretation related issues. However in most of the cases, required documents are being filed and minor impact if any, shall be given in the year of final outcome of respective matter in appeal.

c) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

38 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 5889 lacs (Previous year ₹ 4673 lacs).

b) The Company has taken premises under cancellable operating lease. These lease agreements are normally renewed on expiry. The rental expenditure is accounted for in statement of profit and loss of the Company in accordance with Ind AS-17 on lease transactions.

The Company has also taken office premises under non-cancellable operating lease. The total of future minimum lease payments under this lease for the period not later than one year is ₹ 459 lacs (previous year ₹ 459 lacs) and for the period later than one year & not later than five years is ₹ 653 lacs (previous year ₹ 1098 lacs) and for the period later than five year is ₹ 125 lacs (previous year ₹ 138 lacs).

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

39 DISCLOSURE ON RELATED PARTY TRANSACTIONS

Names of related parties and description of relationship:

Parties where controls exists :

The Supreme Industries Overseas FZE, Sarjah - Subsidiary

Associate with whom transaction have been entered during the course of business:

Supreme Petrochem Limited (associate)

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, AVP (Corporate Affairs) & Company Secretary.

Enterprises in which Directors have significant influence:

Devrat Impex Private Limited

Other Related Parties:

Mr. B. L. Taparia, Chairman ; Mr. N. N. Khandwala, Director ; Mr. B. V. Bhargava, Director ; Mr. Y. P. Trivedi, Director ; Mr. R. Kannan, Director ; Mr. R. M. Pandia, Director ; Smt. Rashna Khan, Director

Mr. Vivek Taparia, Business Development Manager (Relative of Director)

Nature of Transactions	Subsidiary	Associates	Key Management Personnel	Enterprises in which Directors have significant influence	Other Related Parties
Purchase of goods	33	2512			
	(31)	(1409)			
Sale of goods	124	808		3695	
	(75)	(401)		(2188)	
Rendering of services – Paid- excluding taxes	137	0			
	(91)				
Dividend Received		289			
		(868)			
Managerial Remuneration:					
Mr. M P Taparia, Managing Director			820		
			(509)		
Mr. S J Taparia, Executive Director			812		
			(502)		
Mr. V K Taparia, Executive Director			811		
			(501)		
Others			166		
			(117)		
Salary & Perquisites:					
Mr. Vivek Taparia, Business Development Manager					40
					(30)
Sitting Fees					48
					(51)

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

Nature of Transactions	Subsidiary	Associates	Key Management Personnel	Enterprises in which Directors have significant influence	Other Related Parties
Outstanding at year-end - Receivable	40	1		245	
	(6)	(35)		(173)	
Outstanding at year-end - Payable	85	145			
	(74)	(158)			
Outstanding at year-end - Payable					
Mr. M P Taparia, Managing Director			613		
			(359)		
Mr. S J Taparia, Executive Director			607		
			(360)		
Mr. V K Taparia, Executive Director			608		
			(358)		
Others			18		
			(16)		
Mr. Vivek Taparia, Business Development Manager					26
					(27)

Figures in bracket relate to previous year.

Notes:

a) Related party relationship is as identified by the management and relied upon by the auditors.

b) 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.

40 In terms of Ind As 108 "Operating Segments", segment information has been provided in the notes to Consolidated Financial Statements.

41 ASSETS PROVIDED AS SECURITY

The carrying amounts of assets provided as security (First Charge) for current and non-current borrowings are:

	As at 31 March, 2017	As at 31 March, 2016	As at 1 July, 2015
Current Assets			
Financial Assets			
Trade receivables	**27564**	23617	23763
Non Financial Assets			
Inventories (excluding commercial premises)	**74449**	52555	43044
Total Current assets provided as security	**102013**	76172	66807
Non Current Assets			
Plant and Equipment	**64832**	61761	57449
Moulds & Dies	**11266**	9670	8936
Total non-current assets provided as security	**76098**	71431	66385
Total assets provided as security	**178111**	147603	133192

Notes to the financial statements for the year ended 31st March, 2017

₹ in Lacs

Note:

1. Term Loans from banks are secured as first pari passu charge basis on movable properties of the Company viz. plant and equipment & moulds, both present and future, situated at all the locations of the Company.
2. Working Capital Loans from banks are secured against:

   First pari passu charge by way of hypothecation of stocks and book debts, both present and future

   Second / subservient charge on all movable properties of the Company viz. plant and equipment & moulds, both present and future, situated at all the locations of the Company.

42 PAYMENT TO AUDITORS

(Including Branch auditors excluding service tax)

	2016 - 2017	2015 - 2016
Audit fees	**49**	35
Tax audit fees	**17**	20
Limited review and certification fees	**32**	33
Reimbursement of expenses	**4**	3
TOTAL PAYMENT TO AUDITORS	**102**	91

43 Previous financial period comprises of 9 months from 1st July 2015 to 31st March 2016 against the current year figures which are for a period of 12 months and thus are not comparable. The previous period's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All figures of financials has been rounded off to nearest lacs rupees.

For and on behalf of the board

B. L. Taparia *Chairman* (DIN No. 00112438)	**M. P. Taparia** *Managing Director* (DIN No. 00112461)	**N. N. Khandwala** *Director* (DIN No. 00112603)	**R. Kannan** *Director* (DIN No. 00380328)
S. J. Taparia *Executive Director* (DIN No. 00112513)	**V. K. Taparia** *Executive Director* (DIN No. 00112567)	**B. V. Bhargava** *Director* (DIN No. 00001823)	**R. M. Pandia** *Director* (DIN No. 00021730)
P. C. Somani *Chief Financial Officer*	**R. J. Saboo** *AVP (Corporate Affairs) & Company Secretary*	**Y. P. Trivedi** *Director* (DIN No. 00001879)	**Smt. Rashna Khan** *Director* (DIN No. 06928148)

Mumbai, 28th April 2017

Independent Auditors' Report on Consolidated Financial Statements

To The Members of
The Supreme Industries Limited.

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Supreme Industries Limited (herein referred to as "the Parent Company") , its foreign subsidiary and its associate (together referred to as "the Group") comprising of consolidated Balance Sheet as at March 31st, 2017, the Consolidated Statement of Profit & Loss ((including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, changes in equity and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities, the selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor report under the provisions of the Act and the rules made thereunder.

We conducted our Audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation and fair presentation of the consolidated financial statements that give a true and a fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 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 March 31, 2017, its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

(a) The financial statements of various branches of the Parent Company included in the consolidated financial statements have been audited by the nine firms of Independent auditors whose reports have been furnished to us and properly dealt with by us in preparing this report.

(b) Opening balances have been considered based on the audited consolidated financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP) issued by the other auditors whose un-qualified audit report dated April 21, 2016 have been furnished to us. The differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statements

(c) We did not audit the financial statements of one subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 215 lacs as at March 31, 2017 (as at March 31, 2016 ₹ 151 lacs), total revenue of ₹ 343 lacs, net profit of ₹ 26 lacs and net cash inflows of ₹ 59 lacs for the year ended March 31, 2017 (Revenue of ₹ 196 lacs, net profit of ₹ 9 lacs and net cash inflows of ₹ 15 lacs for the nine months period ended March 31, 2016), as considered in the consolidated financial statements.
The consolidated financial statement also include the group's share of net profit of Rs 5,360 lacs for the year ended March 31,2017 (₹ 1,684 lacs for the nine months period ended March 31, 2016) as considered in the consolidated financial statements , in respect of an associate whose financial statements have not been audited by us. These financial statements and other financial information 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 an associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the 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

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 Group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, consolidated statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) As required by Section 143 (3) of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Parent Company-Please refer annexure B of the Standalone audit report attached with the standalone financial statements included in this annual report

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 consolidated financial position in the consolidated financial statements. (Refer Note 33 to the consolidated financial statements)

(ii) The Group did not have material foreseeable losses on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Parent Company.

(iv) The Parent Company has disclosed in the financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Parent Company (Refer Note 12 to the consolidated financial statements).

For **LODHA & CO.**
FRN – 301051E
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 28th April, 2017

Consolidated Balance Sheet as on 31st March, 2017

₹ in lacs

PARTICULARS	Note	As at 31-Mar-17		As at 31-Mar-16		As at 1-Jul-15	
ASSETS							
(1) NON - CURRENT ASSETS							
(a) Property, Plant & Equipment	2		**125411**		117070		101513
(b) Capital work-in-progress	3		**4590**		6821		10177
(c) Intangible assets	4		**919**		1395		1737
(d) Financial assets							
(i) Investment in associate	5A	**17454**		12611		12062	
(ii) Other investments	5B	**10**		6		8	
(iii) Deposits	6	**1590**		1460		1378	
(iv) Loans	7	**635**		826		623	
(v) Other financial assets	8	**26**	**19715**	25	14928	23	14094
(e) Income tax assets			**1076**		2680		2554
(f) Other non-current assets	9		**2152**		1955		4025
TOTAL NON - CURRENT ASSETS			**153863**		144849		134100
(2) CURRENT ASSETS							
(a) Inventories	10		**77685**		55785		46270
(b) Financial assets							
(i) Trade receivables	11	**27533**		23622		23797	
(ii) Cash & cash equivalents	12	**7620**		2379		17899	
(iii) Other bank balances	13	**363**		508		285	
(iv) Deposits	6	**519**		555		551	
(v) Loans	7	**149**		154		180	
(vi) Other financial assets	8	**396**	**36580**	63	27281	56	42768
(c) Other current assets	9		**13588**		14589		12532
(d) Assets held for disposal			**18**		1		30
TOTAL CURRENT ASSETS			**127871**		97656		101600
TOTAL ASSETS			**281734**		242505		235700
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital	14		**2541**		2541		2541
Other equity			**167031**		129031		129488
TOTAL EQUITY			**169572**		131572		132029
LIABILITIES							
(1) NON - CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings	15	**1662**		6414		23216	
(ii) Deposits	16	**84**	**1746**	104	6518	77	23293
(b) Provisions	17		**1330**		1152		881
(c) Deferred tax liabilities (net)			**11626**		10548		9058
TOTAL NON - CURRENT LIABILITIES			**14702**		18218		33232
(2) CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings	18	**21492**		16384		9586	
(ii) Trade payables	19	**45325**		34391		30098	
(iii) Deposits	16	**100**		51		37	
(iv) Other financial liabilities	20	**9108**	**76025**	24749	75575	12183	51904
(b) Other current liabilities	21		**17878**		14480		13836
(c) Provisions	17		**404**		349		270
(d) Income tax liabilities (net)	22		**3153**		2311		4429
TOTAL CURRENT LIABILITIES			**97460**		92715		70439
TOTAL EQUITY AND LIABILITIES			**281734**		242505		235700
Significant Accounting Policies.	1						

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

For and on behalf of the board

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

N. N. Khandwala
Director
(DIN No. 00112603)

R. Kannan
Director
(DIN No. 00380328)

S. J. Taparia
Executive Director
(DIN No. 00112513)

V. K. Taparia
Executive Director
(DIN No. 00112567)

B. V. Bhargava
Director
(DIN No. 00001823)

R. M. Pandia
Director
(DIN No. 00021730)

P. C. Somani
Chief Financial Officer

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

Y. P. Trivedi
Director
(DIN No. 00001879)

Smt. Rashna Khan
Director
(DIN No. 06928148)

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2017

₹ in lacs

	Note		2016 - 2017 (12 Months)		2015 - 2016 (9 Months)
INCOME					
Revenue from operations	23	**446226**		296006	
Other income	24	**513**	**446739**	214	296220
EXPENDITURE					
Cost of materials consumed	25	**293926**		196762	
Purchase of traded Goods		**7439**		5315	
Changes in inventories of finished goods, Semi finished goods and traded goods	26	**(12198)**		(7143)	
Employee benefits expenses	27	**21168**		14610	
Finance costs	28	**3026**		2888	
Depreciation and amortisation expense	2, 4	**15429**		10457	
Other expenses	29	**59704**	**388494**	40364	263253
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS			**58245**		32967
Exceptional items (Loss on capital project discarded)			**–**		(769)
PROFIT BEFORE TAX			**58245**		32198
TAX EXPENSES					
Current tax		**19500**		10275	
Deferred tax		**1078**	**20578**	1489	11764
PROFIT AFTER TAX			**37667**		20434
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit plans		**(326)**		(218)	
Income tax relating to net defined benefit plans		**113**		75	
		(213)		(143)	
Share of other comprehensive income in associate (net of tax)		**(13)**	**(226)**	(20)	(163)
TOTAL COMPREHENSIVE INCOME			**37441**		20271
Share of profit/(loss) of associate			**5373**		1704
NET PROFIT AFTER TAXES AND SHARE OF PROFIT OF AN ASSOCIATE			**42814**		21975
EARNINGS PER SHARE	32				
Basic & diluted earning per share (before exceptional items)			**33.88**		18.03
Basic & diluted earning per share (after exceptional items)			**33.88**		17.43
(Face value of ₹ 2 each)					
Significant Accounting Policies	1				

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

For and on behalf of the board

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

S. J. Taparia
Executive Director
(DIN No. 00112513)

P. C. Somani
Chief Financial Officer

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(DIN No. 00001879)

R. Kannan
Director
(DIN No. 00380328)

R. M. Pandia
Director
(DIN No. 00021730)

Smt. Rashna Khan
Director
(DIN No. 06928148)

Consolidated Cashflow Statement for the year ended on 31st March, 2017

₹ in Lacs

		2016 - 2017		2015 - 2016
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and exceptional item		**58245**		32967
Adjustments to reconcile profit before to tax to cashflows :				
Add :				
Depreciation	**15429**		10457	
Provision for doubtful debts	**63**		50	
Bad debts	**46**		70	
Leasehold assets premium	**19**		11	
Excess liabilities written back	**(138)**		(233)	
Unrealised foreign exchange (gain)/loss	**(385)**		(198)	
Other adjustments	**(188)**		(22)	
Interest (net)	**2825**	**17671**	2888	13023
		75916		45990
Less :				
Lease rent received	**6**		0	
Profit /(Loss) on sale of investments	**154**		214	
Profit /(Loss) on sale of assets	**115**	**275**	(119)	95
Operating profit before working capital changes		**75641**		45895
Adjustments for :				
Change in working capital				
(Increase)/decrease in inventories	**(21900)**		(9515)	
(Increase)/decrease in trade receivable	**(3911)**		175	
(Increase)/decrease in other bank balances	**146**		(223)	
(Increase)/decrease in deposits given	**(93)**		(87)	
(Increase)/decrease in loans given	**195**		(177)	
(Increase)/decrease in other financial assets	**(336)**		(9)	
(Increase)/decrease in other assets	**804**		12	
Increase/(decrease) in trade payables	**11320**		4490	
Increase/(decrease) in deposits received	**29**		41	
Increase/(decrease) in other financials liabilities	**(1973)**		561	
Increase/(decrease) in provisions	**232**		351	
Increase/(decrease) in other current liabilities	**3397**	**(12090)**	645	(3736)
Cash generated from operations		**63551**		42159
Direct taxes paid (net of refund)		**(17053)**		(12520)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**46498**		29639
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipments		**(21273)**		(23315)
Sale of property, plant & equipments		**288**		129
Sale of investments (net)		**154**		214
Lease rent received		**6**		0
Dividend received		**289**		868
Interest received		**316**		299
NET CASH USED IN INVESTING ACTIVITIES (B)		**(20220)**		(21805)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings		**(18418)**		(4796)
Increase/(Decrease) in short term borrowings		**5109**		6798
Interest paid		**(3141)**		(3187)
Dividend & corporate dividend tax paid		**(4587)**		(22169)
NET CASH USED IN FINANCING ACTIVITIES (C)		**(21037)**		(23354)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**5241**		(15520)
Opening balance at beginning of the year		**2379**		17899
Closing balance at end of the year		**7620**		2379
Significant Accounting Policies	**1**			

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

For and on behalf of the board

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

M. P. Taparia
Managing Director
(DIN No. 00112461)

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Y. P. Trivedi
Director
(DIN No. 00001879)

Smt. Rashna Khan
Director
(DIN No. 06928148)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

₹ In lacs

EQUITY SHARE CAPITAL :	Balance as at 1st July, 2015	Changes in equity share capital during the year	Balance as at 31st March, 2016	Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
Paid up capital (Refer Note 14)	2541	–	2541	2541	–	2541

OTHER EQUITY :	Reserves and Surplus							
Particulars	**Capital reserve**	**Securities premium reserve**	**Capital redemption reserve**	**Foreign exchange translation reserve**	**General reserve**	**Retained earnings**	**Other Comprehensive Income**	**Total**
Balances as at 1st July, 2015	250	4749	222	6	113591	10670		129488
Profit for the year						22138		
Adjustment due to Associate Grouping					(267)			
Recognised during the year	(1)			5				
Other Comprehensive Income: Remeasurements of net defined benefit plans							(163)	
Final dividend paid including corporate dividend tax for FY 2014-15						(10670)		
Interim dividend paid including corporate dividend tax						(11499)		
Transfer to general reserve						(10639)		
Transfer from Statement of profit & loss					10639			
Balance as at 31st March, 2016	**249**	**4749**	**222**	**11**	**123963**	**–**	**(163)**	**129031**
Profit for the year						**43040**		
Adjustment due to Associate Grouping					**(233)**			
Recognised during the year				**6**				
Other Comprehensive Income: Remeasurements of net defined benefit plans							**(226)**	
Interim dividend paid including corporate dividend tax						**(4587)**		
Transfer to general reserve						**(20107)**		
Transfer from Statement of profit & loss					**20107**			
Balance as at 31st March, 2017	**249**	**4749**	**222**	**17**	**143837**	**18346**	**(389)**	**167031**

Significant Accounting Policies 1

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **LODHA & CO.**
FRN - 301051E
Chartered Accountants

R. P. Baradiya
Partner
M. No. 44101

Mumbai, 28th April 2017

For and on behalf of the board

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Director
(DIN No. 06928148)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 GROUP OVERVIEW

The consolidated financial statements comprise financial statements of Supreme Industries Limited, Parent Company and its subsidiary and its associate (hereinafter referred as "the Group").

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 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 25 manufacturing facilities spread across the country. Company is engaged in manufacturing various plastic products like Plastic Piping System, Industrial and Engineering Molded products, Storage and Material Handling Products, Plastic Molded Furniture, Protective Packaging Products, Cross Laminated Film and products thereof, Performance packaging Film and Composite LPG Cylinders etc.

Group Structure:

Name of Company	Country of incorporation	% of shares held by the parent company	
		As at March 31, 2017	As at March 31, 2016
Subsidiary			
The Supreme industries Overseas (FZE)	UAE	**100%**	100%
Associate:			
Supreme Petrochem Limited	India	**29.99%**	29.99%

1.2 BASIS OF ACCOUNTING

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 read with rule 7 of the Companies (Accounts) Rules, 2014

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
- Defined Benefit and other Long term Employee Benefits
- Derivative Financial instruments

1.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated 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 consolidated 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 consolidated 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.

1.4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at 31 March 2017. The Parent Company prepares and report its consolidated financial statements in INR (₹).

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)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

- 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 losses control of the subsidiary.

Consolidation procedure:

Subsidiary:

a) 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.

b) 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.

c) 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 group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the group 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 ASSOCIATE

Associate is 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.

Distributions received from an associate reduce the carrying amount of the investment. Unrealised gains on transactions between the group and its associate 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

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.

1.7 FOREIGN CURRENCY TRANSACTIONS

In preparing the consolidated 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 associate that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

1.8 OPERATING SEGMENT

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.

2 PROPERTY, PLANT AND EQUIPMENT

₹ In lacs

	Land		Buildings	Plant and Equipment	Moulds and Dies	Furniture and Fixtures	Office Equipment	Vehicles	Total
	Freehold	Leasehold							
Gross carrying amount									
Balance as at 1st July 2015	4267	1289	37689	105180	28027	2165	2118	840	181575
Additions	43	395	11045	11108	2512	167	502	74	25846
Deductions/ Adjustment	–	83	92	1268	219	40	26	56	1784
Balance as at 31st March 2016	**4310**	**1601**	**48642**	**115020**	**30320**	**2292**	**2594**	**858**	**205637**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

	Land Freehold	Land Leasehold	Buildings	Plant and Equipment	Moulds and Dies	Furniture and Fixtures	Office Equipment	Vehicles	Total
Accumulated Depreciation									
Balance as at 1st July 2015	–	–	9237	47731	19091	1606	1746	651	80062
Additions	–	–	1167	6750	1778	143	167	55	10060
Deductions/ Adjustment	–	–	19	1222	219	17	29	49	1555
Balance as at 31st March 2016	**–**	**–**	**10385**	**53259**	**20650**	**1732**	**1884**	**657**	**88567**
Net carrying amount as at 1st July 2015	**4267**	**1289**	**28452**	**57449**	**8936**	**559**	**372**	**189**	**101513**
Net carrying amount as at 31st March 2016	**4310**	**1601**	**38257**	**61761**	**9670**	**560**	**710**	**201**	**117070**
Gross carrying amount									
Balance as at 1st April 2016	**4310**	**1601**	**48642**	**115020**	**30320**	**2292**	**2594**	**858**	**205637**
Additions	62	10	5074	12702	4503	357	625	122	23455
Deductions/ Adjustment	–	19	51	1632	271	32	82	159	2246
Balance as at 31st March 2017	**4372**	**1592**	**53665**	**126090**	**34552**	**2617**	**3137**	**821**	**226846**
Accumulated Depreciation									
Balance as at 1st April 2016	**–**	**–**	**10385**	**53259**	**20650**	**1732**	**1884**	**657**	**88567**
Additions	–	–	1902	9478	2902	186	376	61	14905
Deductions/ Adjustment	–	–	24	1479	266	93	25	150	2037
Balance as at 31st March 2017	**–**	**–**	**12263**	**61258**	**23286**	**1825**	**2235**	**568**	**101435**
Net carrying amount as at 1st April 2016	**4310**	**1601**	**38257**	**61761**	**9670**	**560**	**710**	**201**	**117070**
Net carrying amount as at 31st March 2017	**4372**	**1592**	**41402**	**64832**	**11266**	**792**	**902**	**253**	**125411**

NOTE:

1. Leasehold land under varying lease arrangement for period ranging from 30-99 years.
2. The Parent Company has capitalised borrowing costs of ₹ 201 lacs (Previous year ₹ 512 lacs) in Building and Plant & Equipment.

3 CAPITAL WORK-IN-PROGRESS

Assets under installation	**As at 31-Mar-17**	As at 31-Mar-16	As at 1-Jul-15
Buildings	**1426**	2049	4246
Plant and Equipment	**2829**	4617	5462
Moulds & Dies	**331**	153	418
Others	**4**	2	51
TOTAL	**4590**	6821	10177

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

4. INTANGIBLE ASSETS

	Computer software	Right to use know how	Total
Gross carrying amount			
Balance as at 1st July 2015	862	2017	2879
Additions	28	28	56
Deductions/ Adjustment	–	–	–
Balance as at 31st March 2016	**890**	**2045**	**2935**
Accumulated Depreciation			
Balance as at 1st July 2015	763	379	1142
Additions	43	355	398
Deductions/ Adjustment	–	–	–
Balance as at 31st March 2016	**806**	**734**	**1540**
Net carrying amount as at 1st July 2015	**99**	**1638**	**1737**
Net carrying amount as at 31st March 2016	**84**	**1311**	**1395**
Gross carrying amount			
Balance as at 1st April 2016	**890**	**2045**	**2935**
Additions	49	–	49
Deductions/ Adjustment	–	–	–
Balance as at 31st March 2017	**939**	**2045**	**2984**
Accumulated Depreciation			
Balance as at 1st April 2016	**806**	**734**	**1540**
Additions	51	473	524
Deductions/ Adjustment	(1)	–	(1)
Balance as at 31st March 2017	**858**	**1207**	**2065**
Net carrying amount as at 1st April 2016	**84**	**1311**	**1395**
Net carrying amount as at 31st March 2017	**81**	**838**	**919**

5 NON CURRENT INVESTMENTS

	Quantity			Amount		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
EQUITY SHARES FULLY PAID UP						
A. INVESTMENT IN ASSOCIATE	**28936400**	28936400	28936400			
QUOTED						
Supreme Petrochem Ltd. (an associate Company - holding 29.99% equity stake)				**2835**	2835	2835
Goodwill on acquisition				**503**	503	503
Accumulated share in profit / (-) loss at the beginning of the year				**9097**	8457	8093
Share in profit / (-) loss - current year				**5360**	1684	1065
Dividend received during the year				**(348)**	(868)	(434)
Adjustments for unrealised profit on stock in hand				**7**	–	–
TOTAL INVESTMENT IN ASSOCIATE				**17454**	12611	12062

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ in Lacs

	Quantity			Amount		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
B. OTHER INVESTMENTS						
QUOTED						
Vijaya Bank Ltd.	**3200**	3200	3200	**2**	1	1
Central Bank of India	**5874**	5874	5874	**6**	4	6
Unimers India Ltd.	**37**	37	37	**0**	0	0
UNQUOTED						
Saraswat Co-op. Bank Ltd.	**1000**	1000	1000	**0**	0	0
OPGS Power Gujarat Pvt. Ltd.*	**245000**	233000	0	**1**	1	–
Windage Power Company Private Ltd.*	**10000**	0	0	**1**	–	–
Samarpan Fabricators Ltd.	**0**	0	1350	**–**	–	1
TOTAL OTHER INVESTMENTS				**10**	6	8
TOTAL NON CURRENT INVESTMENTS [A+B]				**17464**	12617	12070
*Lying in escrow account						
Aggregate market value of quoted investments				**87527**	31517	24213
Aggregate value of unquoted investments				**2**	1	1
Aggregate value of quoted investments				**17462**	12616	12069

6 DEPOSITS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Sundry deposits	**1590**	1460	1378	**519**	555	551
TOTAL DEPOSITS	**1590**	1460	1378	**519**	555	551

7 LOANS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Loans to employees	**84**	101	76	**149**	154	180
Loans to vendors	**551**	725	547	**–**	–	–
TOTAL LOANS	**635**	826	623	**149**	154	180

8 OTHER FINANCIAL ASSETS

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Interest accrued and due on fixed deposits	**26**	25	23	**63**	63	56
Insurance claim recoverable	**–**	–	–	**333**	–	–
TOTAL OTHER FINANCIAL ASSETS	**26**	25	23	**396**	63	56

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

9 OTHER ASSETS

₹ In lacs

(Unsecured, Considered good unless otherwise stated)

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Capital advances	**1784**	1379	3350	**–**	–	–
Advances/claims recoverable	**7**	8	25	**5163**	6693	7609
Prepaid expenses	**137**	170	153	**537**	610	501
Refunds due/balances from/with government authorities	**224**	398	497	**7888**	7286	4422
TOTAL OTHER ASSETS	**2152**	1955	4025	**13588**	14589	12532

10 INVENTORIES

(Cost or Net realisable value whichever is lower)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Raw materials and components [(including goods in transit ₹ 1760 lacs (As at 31st March' 2016 : ₹ 2090 lacs; As at 1st July' 2015 : ₹ 189 lacs)]	**28752**	21075	20170
Finished / Semi-finished goods [(including goods in transit ₹ 47 lacs (As at 31st March' 2016 : ₹ 5 lacs; As at 1st July' 2015 : ₹ 26 lacs)]	**43227**	29368	20763
Traded goods	**503**	378	361
Stores, spare parts, and consumables	**1184**	1129	1166
Packing materials	**789**	606	584
Commercial premises	**3230**	3229	3226
TOTAL INVENTORIES	**77685**	55785	46270

Note: Write down of Inventories to Net Realisable Value by ₹ 137 lacs (Previous year ₹ NIL) based on management inventory policy - Non & slow moving inventory. The same has been recognised as an expense during the year and included in "Changes in Inventory of work-in-Process" and "finished goods" in statement of Profit and Loss.

11 TRADE RECEIVABLES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Unsecured, considered good	**27533**	23622	23797
Unsecured, considered doubtful	**271**	208	158
	27804	23830	23955
Less: Provision for doubtful trade receivables	**271**	208	158
TOTAL TRADE RECEIVABLES	**27533**	23622	23797

12 CASH AND CASH EQUIVALENTS

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Balance with banks in current accounts	**2260**	2206	5755
Balance with banks in cash credit accounts	**5064**	–	1634
Cheques on hand	**258**	25	367
Remittances in transit	**5**	95	90
Cash on hand*	**33**	53	53
Investment in liquid mutual funds	**–**	–	10000
TOTAL CASH AND CASH EQUIVALENTS	**7620**	2379	17899

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

*Disclosure in terms of notification issued by the Ministry of Corporate Affairs dated 30th March 2017 are:

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	53	39	92
(+) Permitted receipts		N.A.	N.A.
(-) Permitted payments	–		
(-) Amount deposited in Banks	53		
Closing cash in hand as on 30.12.2016	–	50	50

13 OTHER BANK BALANCES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Deposit with banks (Earmarked for electricity/sales tax/margin money)	**69**	83	64
Unclaimed dividend	**294**	425	221
TOTAL OTHER BANK BALANCES	**363**	508	285

14 EQUITY SHARE CAPITAL

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
AUTHORISED			
15,00,00,000 Nos. Equity Shares of ₹ 2 each	**3000**	3000	3000
1,12,00,000 Nos. Preference Shares of ₹ 10 each	**1120**	1120	1120
3,38,00,000 Nos. Unclassified Shares of ₹ 10 each	**3380**	3380	3380
	7500	7500	7500
ISSUED, SUBSCRIBED AND PAID UP			
12,70,26,870 Nos. Equity Shares of ₹ 2 each Fully Paid Up	**2541**	2541	2541
TOTAL SHARE CAPITAL	**2541**	2541	2541

The reconciliation of the number of equity shares outstanding	As at 31-Mar-17		As at 31-Mar-16		As at 1-Jul-15	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity Shares at the beginning of the year	**127026870**	**2541**	127026870	2541	127026870	2541
Equity Shares at the end of the year	**127026870**	**2541**	127026870	2541	127026870	2541

Terms/rights attached to Equity shares :

The Parent 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 Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

The details of Shareholders holding more than 5% shares:

Name of the Shareholders	31-Mar-17		31-Mar-16		1-Jul-15	
	No. of Equity Shares	**% of Holding**	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Boon Investment and Trading Company Pvt Ltd	**20206592**	**15.91%**	20206592	15.91%	20206592	15.91%
Jovial Investment and Trading Company Pvt Ltd	**19912082**	**15.68%**	19912082	15.68%	19912082	15.68%
Venkatesh Investment and Trading Company Pvt Ltd	**19693081**	**15.50%**	19693081	15.50%	19693081	15.50%
Nalanda India Fund Limited	**8176502**	**6.44%**	8176502	6.44%	8176502	6.44%

In the Period of five years immediately preceding March, 2017:

The Parent Company has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Proposed Dividend:

The Board of directors have recommended the payment of a final dividend of ₹ 12 per fully paid up equity share (March 31, 2016 - ₹ NIL), The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

15 BORROWINGS

	Non-Current		
	31-Mar-17	31-Mar-16	1-Jul-15
SECURED			
Term loans from banks	**1539**	6283	23087
UNSECURED			
Deferred payment liabilities (under sales tax deferral scheme)	**123**	131	129
TOTAL BORROWINGS	**1662**	6414	23216

16 DEPOSITS

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Trade / security deposits	**84**	104	77	**100**	51	37
TOTAL DEPOSITS	**84**	104	77	**100**	51	37

17 PROVISIONS

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Jul-15	**31-Mar-17**	31-Mar-16	1-Jul-15
Provision for employee benefits:						
Compensated absences	**1330**	1152	881	**307**	198	270
Gratuity	**–**	–	–	**97**	151	–
TOTAL PROVISIONS	**1330**	1152	881	**404**	349	270

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

18 BORROWINGS

	Current		
SECURED	**31-Mar-17**	31-Mar-16	1-Jul-15
Working Capital Loans:			
From Banks (Cash credit accounts)	**2272**	13780	–
Foreign currency loans - Buyer's credit	**1154**	–	–
	3426	13780	–
UNSECURED			
Foreign Currency loans - Buyer's credit	**5566**	2604	9586
Commercial papers	**12500**	–	–
	18066	2604	9586
TOTAL BORROWINGS	**21492**	16384	9586

19 TRADE PAYABLES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Micro, small and medium enterprises	**1159**	1223	879
Others	**44166**	33168	29219
TOTAL TRADE PAYABLES	**45325**	34391	30098

Note:

The Group 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 are as follows:

	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Jul-2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**1159**	1223	879
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	**–**	–	–

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

20 OTHER FINANCIAL LIABILITIES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Current maturities of long-term debt	**4744**	18412	6406
Interest accrued but not due on borrowings	**22**	13	41
Payables towards property, plant & equipments	**3678**	5843	5394
Unclaimed dividend	**295**	426	221
Unpaid matured deposits & interest accrued thereon	**9**	12	16
Other payables	**360**	43	105
TOTAL OTHER FINANCIALS LIABILITIES	**9108**	24749	12183

21 OTHER CURRENT LIABILITIES

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Statutory dues	**12583**	9603	9051
Advances from customers	**5289**	4640	4587
Others	**6**	237	198
TOTAL OTHER CURRENT LIABILITIES	**17878**	14480	13836

22 INCOME TAX LIABILITIES (NET)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Provision for income Tax (net of advance tax paid)	**3153**	2311	4429
TOTAL INCOME TAX LIABILITIES (NET)	**3153**	2311	4429

23 REVENUE FROM OPERATIONS

		2016 - 17		2015 - 2016
Sale of Goods				
Sales - Plastic products		**490905**		325454
Sales - Polymers		**4315**		3714
Sale - Machineries and moulds		**2163**		1324
		497383		330492
Less: Excise Duty Paid		**53719**		36770
		443664		293722
Sale of services				
Income from processing		**478**		646
		444142		294368
Other operating income				
Government grants/subsidy	**953**		668	
Claims & refunds	**106**		78	
License fees received	**–**		133	
Liabilities no longer required written back	**138**		233	
Sale of empty bags and other scrap etc.	**887**	**2084**	526	1638
TOTAL REVENUE FROM OPERATIONS		**446226**		296006

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

24 OTHER INCOME

	2016 - 2017	2015 - 2016
Profit on sale/discard of fixed assets (net)	**115**	–
Profit on sale of liquid mutual funds	**154**	214
Lease rent	**6**	0
Fair value gain on investments through profit or loss	**3**	–
Foreign currency exchange fluctuation (net)	**235**	–
TOTAL OTHER INCOME	**513**	214

25 COST OF MATERIALS CONSUMED

	2016 - 2017	2015 - 2016
Cost of raw materials consumed	**286580**	191596
Cost of packing materials consumed	**7346**	5166
TOTAL COST OF MATERIALS	**293926**	196762

26 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE

		2016 - 2017		2015 - 2016
Inventories at the beginning of the year				
Finished goods / Semi finished goods	**29368**		20763	
Traded goods	**378**		361	
	29746		21124	
Inventories at the end of the year				
Finished goods / Semi finished goods	**43227**		29368	
Traded goods	**497**		378	
	43724		29746	
Change in inventories		**(13978)**		(8622)
Increase/(Decrease) in excise duty on finished goods		**1780**		1479
CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS & STOCK-IN-TRADE		**(12198)**		(7143)

27 EMPLOYEE BENEFITS EXPENSES

	2016 - 2017	2015 - 2016
Salaries and wages	**16628**	11685
Contribution to provident & other fund	**899**	587
Managerial remuneration	**2443**	1512
Staff welfare expenses	**1198**	826
TOTAL EMPLOYEE BENEFITS EXPENSES	**21168**	14610

28 FINANCE COSTS

		2016 - 2017		2015 - 2016
Interest Expenses	**3200**		3012	
Unwinding of discount on deferred sales tax	**18**		9	
Other borrowing costs	**181**	**3399**	166	3187
Less:				
Interest received	**328**		269	
Unwinding of discount on security deposits	**45**	**373**	30	299
TOTAL FINANCE COSTS		**3026**		2888

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

29 OTHER EXPENSES	2016 - 2017	2015 - 2016
Stores & spare parts consumed	**3315**	2393
Labour charges	**12396**	8040
Power & fuel	**16267**	11520
Water charges	**116**	72
Repairs & maintenance of building	**685**	396
Repairs & maintenance of plant & machinery	**1261**	813
Repairs & maintenance (others)	**398**	297
Directors' fees	**48**	51
Rent, rates & taxes	**1610**	1051
Insurance	**202**	138
Corporate social responsibility	**386**	317
Legal & professional fees	**1284**	903
Travelling & conveyance	**2204**	1513
Vehicle expenses	**401**	288
Advertisement, publicity & business promotion	**5095**	2818
Freight and forwarding charges	**7519**	4653
Printing, stationery & communication	**918**	611
Royalty	**191**	179
Commission	**3050**	2422
Sales tax	**49**	32
Bad debts (net of bad debts recovered)	**46**	70
Provision for doubtful debts	**63**	50
Plant security services	**901**	603
Inspection, testing and marking fees	**545**	302
Foreign currency exchange fluctuation (net)	**–**	191
Loss on sale/discard of fixed assets (net)	**–**	119
Fair value loss on investments through profit or loss	**–**	2
Miscellaneous expenses	**754**	520
TOTAL OTHER EXPENSES	**59704**	40364

30 INVESTMENT IN ASSOCIATE :

Details and material financial information of Associate i.e. 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 31/03/17	As at 31/03/16	As at 1/07/15
Business of Styrenics and Manufactures of Polystyrene and Masterbatches	India	**29.99%**	29.99%	29.99%

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 the 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ In lacs

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Jul-15
Non-current assets	**35824**	35272	36190
Current assets	**77146**	58524	51906
Non-current liabilities	**5317**	5185	5145
Current liabilities	**49444**	47139	43618

Particulars	2016 - 2017	2015 - 2016
Revenue	**322379**	235672
Profit/(loss) for the year	**17941**	5705
Other comprehensive income for the year (net of taxes)	**(42)**	(65)
Total comprehensive income for the year	**17899**	5640
Dividends received from the associate during the year	**289**	868

31 SEGMENT REPORTING :

Particulars	2016 - 2017	2015 - 2016
1) Segment revenue		
Plastics piping products	**276480**	180821
Industrial products	**70781**	47216
Packaging products	**109497**	75135
Consumer products	**35571**	24394
Others	**7617**	5210
Gross Revenue from operations	**499946**	332776
Less: Excise duty	**53719**	36770
Net Revenue from operations	**446226**	296006
2) Segment results		
Plastics piping products	**33656**	18657
Industrial products	**5578**	2630
Packaging products	**18162**	12542
Consumer products	**5314**	2716
Others	**(858)**	(972)
Total segment profit before interest and tax	**61852**	35573
Less: Finance cost	**3026**	2888
Less: Other unallocable expenditure (net of unallocable income)	**581**	488
Profit before tax	**58245**	32198
Less: Provision for tax	**20578**	11764
Add: Consolidated other comprehensive income (net of tax)	**(226)**	(163)
Add: Share of profit/(loss) of associate	**5373**	1704
Profit after tax	**42814**	21975

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

₹ in Lacs

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.

Segment assets and liabilities

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities and depreciation/amortisation of the aforesaid reportable segments are interchangeable or not practically allocable. Accordingly, segment assets, liabilities and depreciation/amortisation have not been presented.

32 EARNINGS PER SHARE (EPS)

	2016 - 2017	2015 - 2016
Profit after tax (PAT) available for equity shareholders (before exceptional items)	**43040**	22907
Profit after tax (PAT) available for equity shareholders (after exceptional items)	**43040**	22138
Weighted average number of equity Shares	**127026870**	127026870
Nominal value of equity Shares (In nos.)	**2.00**	2.00
Basic & diluted earning per share (Before exceptional Income/Loss)	**33.88**	18.03
Basic & diluted earning per share (After exceptional Income/Loss)	**33.88**	17.43

33 CONTINGENT LIABILITIES

	2016 - 2017	2015 - 2016
Bills/Cheque's discounted	**3277**	1636
Claim against the Company including Show-cause-cum- demand Notices in relation to Central Excise and Service Tax not acknowledged as debts	**1711**	1371
Disputed Income Tax demands	**942**	2706
Disputed Sales Tax / Entry Tax demands	**537**	965
Other claims against the Company not acknowledged as debts	**270**	280

Notes:

a) Most of the issues of litigation pertaining to Central Excise/Service Tax/Income Tax are based on interpretation of the respective Law & Rules thereunder. 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 Group is envisaged.

b) Sales Tax and Entry Tax related litigation/demand primarily pertains to non- submission of required declaration forms in time due to non- receipt of the same from customers and/ or some interpretation related issues. However in most of the cases, required documents are being filed and minor impact if any, shall be given in the year of final outcome of respective matter in appeal.

c) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

34 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 5889 lacs (Previous year ₹ 4673 lacs).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

b) The Company has taken premises under cancellable operating lease. These lease agreements are normally renewed on expiry. The rental expenditure is accounted for in statement of profit and loss of the Group in accordance with Ind AS-17 on lease transactions.

The Company has also taken office premises under non-cancellable operating lease. The total of future minimum lease payments under this lease for the period not later than one year is ₹ 459 lacs (previous year ₹ 459 lacs) and for the period later than one year & not later than five years is ₹ 653 lacs (previous year ₹ 1098 lacs) and for the period later than five year is ₹ 125 lacs (previous year ₹ 138 lacs) .

35 There is only one foreign subsidiary company with insignificant transactions. The accounting policies and notes to accounts being similar to that of the holding company as stated in standalone financial statements are not appended hereto.

36 Previous financial period comprises of 9 months from 1st July 2015 to 31st March 2016 against the current year figures which are for a period of 12 months and thus are not comparable. The previous period's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All figures of financials has been rounded off to nearest lacs rupees.

For and on behalf of the board

B. L. Taparia *Chairman* (DIN No. 00112438)	**M. P. Taparia** *Managing Director* (DIN No. 00112461)	**N. N. Khandwala** *Director* (DIN No. 00112603)	**R. Kannan** *Director* (DIN No. 00380328)
S. J. Taparia *Executive Director* (DIN No. 00112513)	**V. K. Taparia** *Executive Director* (DIN No. 00112567)	**B. V. Bhargava** *Director* (DIN No. 00001823)	**R. M. Pandia** *Director* (DIN No. 00021730)
P. C. Somani *Chief Financial Officer*	**R. J. Saboo** *AVP (Corporate Affairs) & Company Secretary*	**Y. P. Trivedi** *Director* (DIN No. 00001879)	**Smt. Rashna Khan** *Director* (DIN No. 06928148)

Mumbai, 28th April 2017

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 75th 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 Monday, 3rd July, 2017 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 75th Annual General Meeting of the company, to be held on Monday, 3rd July, 2017 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 the financial statements of the Company for the year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	To declare final dividend (including special dividend) on Equity Shares for the Financial Year ended 31st March, 2017 and to confirm the payment of Interim Dividend on Equity Shares by the Board of Directors of the Company. (Ordinary Resolution)		

Resolutions		Optional *	
		For	Against
3	To appoint a Director in place of Shri V.K. Taparia (Director Identification No. 00112567), who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)		
4	Ratification of appointment of Statutory Auditors and appointment of Branch Auditors. (Ordinary resolution)		
5	Alteration of Article of Association (Special Resolution)		
6	Approving the re-appointment of Shri S.J. Taparia (Director Identification No. 00112513) as Executive Director as a Director liable to retire by rotation (Special Resolution)		
7	Ratification of remuneration of Cost Auditors (Ordinary Resolution)		

Signed _____ day of _____ 2017.

_____
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
75th Annual General Meeting,
Monday, 3rd July, 2017
at 4.00 p.m.



Venue:
Walchand Hirachand Hall,
Indian Merchant's Chamber,
Near Churchgate Station,
76, Veer Nariman Road,
Mumbai - 400020

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Plastic Piping System







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AQUAKRAFT™

Bathroom Fittings



Material Handling Products

75
YEARS OF EXCELLENCE

WE EXCEL. WE GROW. WE LEAD.



Supreme®

People who know plastics best

THE SUPREME INDUSTRIES LIMITED

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Tel.: (022) 67710000, 40430000 Fax : (91 - 22) 67710099, 40430099
Website : www.supreme.co.in E-mail : supreme@supreme.co.in
Regd. Office : 612 Raheja Chambers, Nariman Point, Mumbai 400 021, India
Tel.: (022) 22851656, 22820072 Fax : (91-22) 22851657

ADMAN