



SUPREME PETROCHEM LTD

Regd. Office :

Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093. INDIA

☎ : 91-22-6709 1900 ● CIN : L23200MH1989PLC054633

Website : www.supremepetrochem.com ● E-mail : corporate@spl.co.in

Ref: CFA/CS/18/AGM34/2023-2024

October 27, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001
Script Code - 500405

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

Dear Sir/Madam,

Sub: Submission of Outcome of Board Meeting and Financial Results of the Company for the 2nd Quarter/Half Year Ended September 30, 2023 Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held on Friday, October 27, 2023 at Solitaire Corporate Park, Building No.11, 5th Floor, 167, Guru Hargovindji Marg, Chakala, Andheri East, Mumbai – 400 093 have inter-alia transacted/approved the following businesses:

- (i) Approved the Unaudited Financial Results of the Company for the 2nd Quarter/Half Year Ended September 30, 2023 including Statement of Assets and Liabilities and Cash Flow Statement thereto (viz. UFR) pursuant to the Provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The aforesaid UFR of the Company as approved by the Board and Limited Review Report (LRR) thereto, as issued by the Statutory Auditors of the Company, are being submitted herewith duly signed for taking on your records.
- (ii) Declared Interim Dividend of Rs.2/- per equity share of the Company (viz. 100%) for the Financial Year 2023-2024 on its paid up equity share capital (consisting of 188041342 equity shares of Rs.2/- each) entailing an outgo of Rs.3760.83 Lakhs.
- (iii) The Company has fixed November 8, 2023 as the “Record Date” for the purpose of eligibility for aforesaid Interim Dividend.

Accordingly, eligibility for payment of dividend to the Shareholders/Members of Company will be:

- to all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on the Record Date viz. November 8, 2023.
- to all the Members in respect of shares held in physical form as at the close of business hours on Record Date viz. November 8, 2023.





: 2 :

- (iv) The Board ratified the Power Delivery Agreement executed with TP Saturn Limited on October 20, 2023, a Special Purpose Vehicle (SPV) formed by Tata Power Renewable Energy Limited (TREPL) for supply of solar power energy of 12.5 MW (i.e. 17.95 MWp) to Company's plant at Amdoshi, Distt. Raigad, Maharashtra and also approved for executing the Share Holders Agreement (SHA) and Share Purchase Agreement (SPA) with TREPL pertaining thereto.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.50 p.m.

Thanking you,

Yours faithfully,
For **SUPREME PETROCHEM LTD**


D. N. MISHRA
COMPANY SECRETARY

Encl : as above



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SUPREME PETROCHEM LTD						
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023						
(Rs. In Lakhs except per equity share data)						
Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 REVENUE						
Revenue from Operations						
(a) Net Sales	1,27,346.11	1,22,148.45	1,23,175.96	2,49,494.56	2,71,594.13	5,27,760.18
(b) Other Operating Income	421.35	366.18	281.71	787.53	403.15	960.29
Total Revenue from Operations (Net)	1,27,767.46	1,22,514.63	1,23,457.67	2,50,282.09	2,71,997.28	5,28,720.47
Other Income	1,557.68	1,788.50	1,174.22	3,346.18	2,379.27	5,893.59
TOTAL REVENUE	1,29,325.14	1,24,303.13	1,24,631.89	2,53,628.27	2,74,376.55	5,34,614.06
2 EXPENSES						
(a) Cost of materials consumed	74,314.38	79,351.74	77,759.65	1,53,666.12	1,64,437.29	3,21,503.34
(b) Purchase of stock-in-trade	32,117.46	24,830.86	30,137.19	56,948.32	63,293.63	1,19,064.28
(c) Changes in inventories of finished goods and work-in-progress	2,010.56	1,028.04	(394.44)	3,038.60	(5,445.74)	(10,669.89)
(d) Employee benefits expense	1,610.58	1,569.60	1,277.13	3,180.18	2,639.37	5,471.86
(e) Finance costs	192.01	61.64	91.55	253.65	183.36	357.61
(f) Depreciation and amortization expenses	1,425.50	1,417.48	1,148.92	2,842.98	2,203.34	4,660.27
(g) Other expenses	7,087.97	6,686.27	6,787.26	13,774.24	14,008.57	27,537.89
TOTAL EXPENSES	1,18,758.46	1,14,945.63	1,16,807.26	2,33,704.09	2,41,319.82	4,67,925.36
3 Profit before tax (1-2)	10,566.68	9,357.50	7,824.63	19,924.18	33,056.73	66,688.70
4 Tax Expense						
(a) Current tax	2,607.00	2,390.00	2,030.00	4,997.00	8,440.00	16,760.51
(b) Deferred tax	154.14	41.21	(186.26)	195.35	(278.95)	114.41
5 Profit after tax (3-4)	7,805.54	6,926.29	5,980.89	14,731.83	24,895.68	49,813.78
6 Other Comprehensive (Income)/(Loss)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined benefit plans	16.58	17.02	21.56	33.60	29.30	58.24
(b) Income tax relating to items that will not be reclassified to profit or loss	(5.01)	(4.28)	(5.42)	(9.29)	(7.37)	(14.66)
Total Other Comprehensive Loss	11.57	12.74	16.14	24.31	21.93	43.58
7 Total Comprehensive Income for the period (5-6)	7,793.97	6,913.55	5,964.75	14,707.52	24,873.75	49,770.20
8 Paid-up Equity Share Capital	3,760.83	3,760.83	3,760.83	3,760.83	3,760.83	3,760.83
9 Other Equity						1,80,625.68
10 Earnings per shares (Rs.) (Based on weighted average share capital)						
(a) Basic	4.15	3.68	3.18	7.83	13.24	26.49
(b) Diluted	4.15	3.68	3.18	7.83	13.24	26.49
Nominal value of share (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



M. K. Kanani



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Unaudited Statement of Assets and Liabilities

Rs. in Lakhs

Particulars		As At	
		September 30, 2023	March 31, 2023
		Unaudited	Audited
ASSETS			
1	Non-Current Assets		
	(a) Property, plant and equipment	63,550.10	51,151.22
	(b) Capital work-in-progress	14,664.57	10,804.27
	(c) Right-to-use assets	7,760.61	1,470.46
	(d) Other Intangible assets	30.86	38.80
	(e) Financial assets		
	(i) Loans	164.46	194.94
	(ii) Other non-current financial assets	533.42	2,488.92
	(f) Other non-current assets	4,483.32	4,102.79
	Total non-current assets	91,187.34	70,261.40
2	Current Assets		
	(a) Inventories	45,587.07	64,693.14
	(b) Financial assets		
	(i) Investment in mutual funds	44,657.67	56,255.07
	(ii) Trade receivables	38,718.50	36,229.13
	(iii) Cash and cash equivalents	21,246.92	8,331.45
	(iv) Bank balances other than (iii) above	19,630.86	26,620.27
	(v) Loans	77.51	87.81
	(vi) Other current financial assets *	1,638.31	5,630.06
	(c) Current tax assets (net)	1,303.94	1,303.39
	(d) Other current assets	2,865.12	3,700.23
	Total current assets	1,75,726.90	2,02,850.55
	TOTAL ASSETS	2,66,913.24	2,73,101.95
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	3,760.83	3,760.83
	(b) Other equity	1,82,170.33	1,80,625.68
	Total Equity	1,85,931.16	1,84,386.51
LIABILITIES			
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	6,376.47	236.85
	(ii) Other financial liabilities	375.16	358.33
	(b) Provisions	430.15	362.01
	(c) Deferred Tax liabilities (net)	3,726.77	3,540.72
	Total non-current liabilities	10,908.55	4,497.91
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,562.96	1,428.75
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises and	156.12	101.13
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	60,835.11	78,101.20
	(iii) Other financial liabilities	4,824.97	2,961.54
	(b) Current tax liabilities (Net)	201.97	61.19
	(c) Provisions	391.21	218.77
	(d) Other current liabilities	2,101.19	1,344.95
	Total current liabilities	70,073.53	84,217.53
	TOTAL EQUITY AND LIABILITIES	2,66,913.24	2,73,101.95

*Previous Year includes fixed deposit placed with HDFC Ltd. amounting to Rs. 5,006 Lakhs



ISO 9001
BUREAU VERITAS
Certification



ISO 14001
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Certification



OHSAS 18001:2007
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UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

	Half Year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before income tax	19,924.18	33,056.73
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	2,842.98	2,203.34
Loss on disposal of property, plant and equipment	233.23	1.54
Gain on discontinued lease liabilities	(20.24)	-
Adjustment towards Ind As impact	(31.09)	0.54
Income classified under investment activity	(1,569.64)	(1,927.11)
Interest from corporate/bank deposit	(1,301.77)	(784.46)
Diminution in value of finished goods no longer required	(76.81)	-
Finance costs	253.65	183.05
Net exchange differences	29.87	(101.59)
Operating profit before change in operating assets and liabilities	20,284.36	32,632.04
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	(2,354.40)	5,967.28
Decrease/(increase) in inventories	19,182.89	(10,093.69)
Decrease/(increase) in financial assets	7,034.93	(1,087.51)
Decrease/(increase) in other non-current assets	(58.83)	(1.51)
Decrease/(increase) in other current assets	835.11	(1,948.79)
Increase/(decrease) in trade payables	(17,368.20)	3,529.50
Increase/(decrease) in provisions	206.98	109.19
Increase/(decrease) in Other Non-current financial liability	17.17	(4.75)
Increase/(decrease) in other financial liabilities	(212.08)	412.78
Increase/(decrease) in other current liabilities	756.24	(5,124.28)
	8,039.81	(8,241.78)
Cash generated from operations	28,324.17	24,390.26
Direct taxes paid (net of refunds)	(4,856.75)	(7,809.90)
Net cash flow generated from/(used in) operating activities (A)	23,467.42	16,580.36
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(18,138.38)	(7,213.26)
Payments for software development costs	-	(45.74)
Proceeds from sale of property, plant and equipment	28.67	4.75
Sale of Liquid Investments	1,98,467.95	3,36,675.34
Purchase of Liquid Investment	(1,98,427.37)	(3,34,748.23)
Decrease/(Increase) in Bank deposits	(18,069.07)	(11,115.65)
Corporate fixed deposit matured	-	500.00
Interest received	278.21	784.43
Net cash flow generated from/(used in) investing activities (B)	(35,859.99)	(15,158.36)
Cash flows from financing activities		
Interest paid	(23.59)	(29.39)
Expenses related to capital reduction	-	(12.18)
Dividends paid to equity shareholders	(13,162.89)	(13,162.89)
Principal repayment of lease liability	(1,021.81)	(1,023.70)
Interest repayment of lease liability	(230.40)	(153.65)
Net cash flow generated from/(used in) in financing activities (C)	(14,438.69)	(14,381.81)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(26,831.26)	(12,959.81)
Effect of exchange differences on cash & cash equivalent held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	91,206.79	86,860.13
Cash and cash equivalents at the end of the year	64,375.53	73,900.32
Cash and cash equivalents comprises of :		
(i) Cash and cash equivalents	21,246.92	23,103.08
(ii) Investment in short term, highly liquid mutual fund	43,128.61	50,797.24
Balance as per the cash flow statement :	64,375.53	73,900.32
Note : The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'		

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Certificate No. INAAAC57249C2F228



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M. P. Taparia

NOTES:

1	Board of Directors in the meeting held on October 27, 2023 have declared an interim dividend of Rs. 2/- per share (face value per share Rs. 2/-) of the Company.			
2	Phase 1 of Mass ABS project with 70,000 TPA capacity under license from M/s. Versalis SPA, Italy is progressing as per schedule.			
3	The Company has entered into Power Delivery Agreement with TP Saturn Limited on October 20, 2023, a Special Purpose Vehicle (SPV) formed by Tata Power Renewable Energy Ltd, for supply of solar power energy of 12.5 MW (i.e. 17.95 MWp) to Company's plant at Amdoshi, Dist. Raigad, Maharashtra.			
4	Pursuant to the sub-division of the equity shares of the Company, each equity share having a face value of Rs. 4/- each (fully paid-up) was sub-divided into 2 equity share having a face value of Rs.2/- per share (fully paid-up) with effect from December 22, 2022 (trading of shares with FV of Rs.2/- commenced on January 7, 2023).			
5	Figures for the quarter and half year ended September 30, 2022, have been re-grouped/reclassified, to confirm to current period's classification. The details for re-grouping are as follows:-			
	Re-grouped From	Re-grouped To	Quarter ended September 30, 2022 Amount (Rs. Lakhs)	Half year ended September 30, 2022 Amount (Rs. Lakhs)
	Employee Benefits Expense (Net of Deferred tax)	Other Comprehensive (Income)/Loss	16.14	21.93
6	As a result of the sub-division of the equity shares and the re-grouping of Employee Benefits Expense, the Earnings per share (Basic and Diluted) for the quarter ended September 30, 2022 and for the half year ended September 30, 2022, have been re-computed and re-stated respectively, considering face value of each equity share to be Rs.2/- from Rs. 6.34 to Rs. 3.18 and from Rs. 26.46 to Rs.13.24.			
7	The Company operates in 'Styrenics and allied products' which is the context of Ind AS - 108 "Operating Segments" constitutes a single reportable business segment.			
8	The above Statement of Unaudited Financial Results ("financial results") have been prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.			
9	The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2023. These financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.			



For SUPREME PETROCHEM LTD

M. P. Taparia

M P TAPARIA
CHAIRPERSON
DIN 00112461

Place : Mumbai
Date : October 27, 2023

Please visit us at <http://www.supremepetrochem.in>

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
SUPREME PETROCHEM LIMITED**

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SUPREME PETROCHEM LIMITED** (“the Company”) for the quarter and half year ended September 30, 2023, together with the Unaudited Statement of Assets and Liabilities, Unaudited Statement of Cash Flow and notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement which is the responsibility of the Company’s Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as described in para 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

4. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2022 and for the previous year ended March 31, 2023, included in the Statement were reviewed / audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants, who have expressed an unmodified conclusion / opinion for the above periods vide their respective limited review / audit reports which have been furnished to us and which have been relied upon by us.

Our conclusion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Darajis Z. Fraser
PARTNER

M. No.: 42454

UDIN: 23042454BGXFUU7955

Mumbai: October 27, 2023.