

24th March, 2020

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai 400 001

To,
The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Bandra-Kurla Complex,
Mumbai – 400 051

Scrip code: 532904/ SUPREMEINFRA

Dear Sir,

SUPREME INFRASTRUCTURE INDIA LIMITED

Supreme House, Plot No. 94/C, Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai- 400076.
CIN: L74999MH1983PLC029752; Tel: + 91 22 6128 9700 Fax : + 91 22 6128 9711 Website :
www.supremeinfra.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter Ended			Half Year Ended		Year ended
		30 Sept 2019	30 June 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018	31 March 2019
		Unaudited			Unaudited		Audited
1	Income						
	(a) Income from operations	3,042.02	9,452.67	13,214.38	12,494.69	29,076.83	55,563.15
	(b) Other income	317.26	301.67	52.22	618.83	149.12	2,409.37
	Total Income (a+b)	3,359.28	9,754.24	13,266.60	13,113.52	29,225.95	57,972.52
2	Expenses						
	(a) Cost of materials consumed	1,129.79	1,172.83	3,426.11	2,302.62	6,780.22	11,945.29
	(b) Subcontracting expenses	1,262.33	6,624.73	7,324.64	7,887.06	16,463.73	34,797.06
	(c) Employee benefits expense	320.52	219.08	382.28	539.60	785.11	1,423.72
	(d) Finance costs	11,090.80	15,159.44	10,266.79	26,250.24	20,779.76	43,815.33
	(e) Depreciation and amortisation expense	502.61	463.05	505.39	965.66	1,053.13	2,103.04
	(f) Other expenses	411.52	622.50	1,131.04	1,034.02	2,316.25	4,814.99
	Total expenses (a+b+c+d+e+f)	14,717.57	24,261.63	23,036.25	38,979.20	48,178.20	98,899.43
3	Profit/(loss) before exceptional items and tax (1-2)	(11,358.29)	(14,507.39)	(9,769.65)	(25,865.68)	(18,952.25)	(40,926.91)
4	Exceptional items [income/(loss)] (Refer note 6)	-	-	(9,668.74)	-	(50,581.69)	(69,648.75)
5	Profit/(loss) before tax (3-4)	(11,358.29)	(14,507.39)	(19,438.39)	(25,865.68)	(69,533.94)	(110,575.66)
6	Tax (expense)/credit						
	(a) Current income tax	-	-	-	-	-	(279.32)
	(b) Deferred income tax	-	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(11,358.29)	(14,507.39)	(19,438.39)	(25,865.68)	(69,533.94)	(110,854.98)
8	Other comprehensive Income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(2.14)	(2.78)	(1.98)	(4.92)	(6.85)	123.28
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive Income/(loss) for the period, net of tax	(2.14)	(2.78)	(1.98)	(4.92)	(6.85)	123.28
9	Total comprehensive Income/(loss) for the period, net of tax (7 + 8)	(11,360.43)	(14,510.17)	(19,440.37)	(25,870.60)	(69,540.79)	(110,731.70)
10	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
11	Other equity (excluding revaluation reserves)						(98,645.07)
12	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(44.21)	(56.45)	(75.64)	(100.66)	(270.58)	(431.37)
	(b) Diluted EPS (not annualised) (in ₹)	(44.21)	(56.45)	(75.64)	(100.66)	(270.58)	(431.37)
	See accompanying notes to the standalone financial results						



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 CIN : L74999MH1983PLC029752

Unaudited Standalone Cash Flow Statement For The Half Year Ended 30 September 2019

Particulars	Half Year ended 30 September 2019	Half Year ended 30 September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES	Amount	Amount
Net (loss) / profit before tax	(25,865.68)	(69,533.94)
Adjustments for		
Depreciation and amortisation expense	965.66	1,053.13
Finance costs	26,250.24	20,779.76
Interest unwinding on financial assets	(513.00)	(573.75)
Operating profit before working capital changes	837.22	(48,274.80)
Adjustments for changes in working capital:		
Decrease/(Increase) in trade receivables	(41.48)	31,220.28
Decrease/(Increase) in loans and advances / other advances	224.46	1,021.28
Decrease in inventories	(82.25)	395.28
(Decrease) / Increase in trade and other payables	(812.36)	(1,535.19)
Cash generated used in operations	125.59	(17,173.14)
Direct taxes paid (net of refunds received)	236.68	(30.67)
Net cash used in generated from operating activities	362.28	(17,203.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	0.21	0.00
Proceeds from sale of current investments	-	2.26
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	897.25	3,199.88
Interest received	-	204.48
Net cash generated /(used in) from investing activities	897.46	3,406.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(63.78)	(5,445.18)
Proceeds/(Repayment) of short-term borrowings (net)	(1,265.33)	18,641.07
Interest paid	512.02	911.11
Net cash generated from financing activities	(817.09)	14,106.99
Net decrease in cash and cash equivalents (A+B+C)	442.64	309.80
Cash and cash equivalents at the beginning of the year	147.36	215.85
Cash and cash equivalents at the end of the year	590.00	525.65
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	569.32	467.72
Cash on hand	20.68	57.93
	590.00	525.65


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Notes

- 1) The standalone financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. This standalone financial results has been prepared by the Company's management and has been signed by the Managing Director of the Company and approved by the Board of Directors in their meeting held on 24 March 2020.
- 2) Trade receivables as at 30 Sept 2019 include ₹ 45,389.22 lakhs (30 June 2019 ₹ 45,389.22 lakhs; 31 March 2019: ₹ 45,680.90 lakhs; 30 Sept 2018: ₹ 31,202.19 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.
- 3) Non-current borrowings, short-term borrowings and other current financial liabilities as at 30 Sept 2019 include balances amounting to Nil (31 March 2019: Nil; 30 Sept 2018: ₹ 35.18 lakhs), Nil (31 March 2019: Nil; 30 Sept 2018: ₹ 292.21 lakhs) and Nil (31 March 2019: ₹ 11,925.03 lakhs; 30 Sept 2018: ₹ 10815.72 lakhs), respectively in respect of which confirmations/statements from the respective lenders have not been received. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at 30 Sept 2019 is based on the original maturity terms stated in the agreements with the lenders.
- 4) The Company, as at 30 September 2019, has non-current investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, amounting to ₹ 142,556.83 lakhs (31 March 2019: ₹ 142,556.83 lakhs; 30 September 2018: ₹ 142,556.83 lakhs). SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and has accumulated losses, causing the net worth of the entity to be fully eroded as at 30 September 2019, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, in case of Supreme ManorwardaBhiwandi Infrastructure Private Limited ('SMBIPL'), a subsidiary of SIBPL, lenders have referred SMBIPL to NCLT under RBI circular dated 12 February 2018, for which response is awaited from NCLT. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.



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Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans.

Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the valuation report of the independent valuer and other factors, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments as at 30 September 2019 and due to which these are considered as good and recoverable.

- 5) On 29 March 2019, framework agreement was signed between the Company and the majority of the lenders pursuant to the sanction of the resolution plan by the lenders under the aegis of the Reserve Bank of India (RBI) circular dated 12 February 2018 and confirmation by the promoters to infuse additional funds, (wherein out of the total estimated debt ₹ 304,520 lakhs existing as at reference date i.e. 31 August 2018 ₹100,000 lakhs is to be classified as sustainable debt to be serviced as per the existing terms and conditions and the remainder is to be converted into fully paid up equity shares and cumulative redeemable preference shares). While rest of the lenders were in the process of sanctioning the Resolution Plan, on 2 April 2019, the aforesaid circular has been held ultra vires to existing banking regulations, by the Hon'ble Supreme Court of India. On 7 June 2019, RBI has issued revised circular for resolution of the stressed assets, basis which the majority lenders have signed the Inter-Creditor agreement (ICA) and are in the process of executing the revised resolution plan.
- 6) Exceptional items represent the following:
 (₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-19	30-Sep-18	30-Jun-19	30-Sep-19	30-Sep-18	
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	-	-	-	-	-	(1519.99)
Impairment allowance on investments	-	-	-	-	-	(11673.21)
Additional contractual interest expense and other	-	(9,668.74)	-	-	(9668.74)	(9668.74)




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charges						
Financial assets written off (trade receivable, other financial assets and loans written off)	-	-	-	-	(40912.95)	(45938.33)
Inventories written off	-	-	-	-	-	(848.48)
Total exceptional items [income/(loss)]	-	(9,668.74)	-	-	(50,581.69)	(69,648.75)

- 7) Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Company has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-to-use' asset at the same value as the lease liability.
- 8) The Company is principally engaged in a single business segment viz "Engineering and Construction" which is substantially seasonal in character. Further, the Company's margin in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in cost to completion. Due to these reasons, quarterly results may vary in different quarters and may not be indicative of annual results.
- 9) On 19 October 2019, the Chief Financial Officer (CFO) has resigned and the Company is in the process of appointing a CFO of the Company.

For Supreme Infrastructure India Limited


Vikram Sharma
Managing Director
DIN: 01249904
Place: Mumbai
Date: 24.03.2020



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Ramanand & Associates

Chartered Accountants

6/C, Ground Floor, Ostwal Park,

Bldg No. 4, CHSL. Near Jesal Park, Jain Temple.

Bhayander (East) Thane – 401 105

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors, Supreme Infrastructure India Limited.

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Supreme Infrastructure India Limited** ('the Company') for the quarter ended **30 September 2019**. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are 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. (a) As stated in Note 5 to the accompanying Statement, which indicates that the Company has incurred a net loss of ₹ 11,360.43 lakhs during the quarter ended 30 September 2019, as of that date, the Company's accumulated losses amounts to ₹ 154,456.82 lakhs which have resulted in erosion of the entire net worth of the Company and its current liabilities exceeded its current assets by ₹ 257,577.47 lakhs. Further, as disclosed in Note 5 to the Statement, there have been delays in repayment of principal and interest in respect of borrowings during the current period and previous years and the Company has been in discussions with the lenders regarding restructuring these borrowings, the resolution plan for which is yet to be finalized. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussion with the lenders for restructuring of the loans, revised business plans, equity infusion by promoters, Positive EBITDA for current period and previous years and other mitigating factors mentioned in the aforementioned note, management is of the view that going concern basis of accounting is appropriate. Our conclusion and review report on the standalone financial results for the quarter ended 30 June 2019 and quarter ended 30 September 2018 respectively, were not modified in respect of this matter.
- b) As stated in Note 2 to the accompanying Statement, the Company's current financial assets as at 30 September 2019 include trade receivables aggregating ₹ 45,389.22 lakhs (31 March 2019: ₹ 45,680.90 lakhs; 30 September 2018: ₹ 31,202.19 lakhs) in respect of projects which were closed/substantially closed and where the receivables have been outstanding for a substantial period. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, In the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid balances, and consequential impact, if any, on the accompanying standalone financial results. Our conclusion and review report on the standalone financial results for the quarter ended 30 June 2019 and quarter ended 30 September 2018 respectively, were modified in respect of this matter.

- c) As stated in Note 3 to the accompanying Statement, the Company's Non-current borrowings, short-term borrowings and other current financial liabilities as at 30 Sept 2019 include balances amounting to 'Nil' (31 March 2019: Nil; 30 Sept 2018: ₹ 35.18 lakhs), Nil (31 March 2019: Nil; 30 Sept 2018: ₹ 292.21 lakhs) and 'Nil' (31 March 2019: ₹ 11,925.03 lakhs; 30 Sept 2018: ₹ 10815.72 lakhs), respectively in respect of which confirmations/statements from the respective lenders have not been received. These borrowings have been classified into current and non-current, basis the original maturity terms stated in the agreements which is not in accordance with the terms of the agreements in the event of defaults in repayment of borrowings. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations/statements from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial results. Our conclusion and review report on the standalone financial results for the quarter ended 30 June 2019 and quarter ended 30 September 2018 respectively, were modified in respect of this matter.
- d) As stated in Note 4 to the accompanying Statement, the Company's non-current investments as at 30 September 2019 include non-current investments in one of its subsidiary aggregating ₹ 142,556.83 lakhs (31 March 2019: ₹ 142,556.83 lakhs; 30 September 2018: ₹ 142,556.83 lakhs). The subsidiary has significant accumulated losses and its consolidated net-worth is fully eroded. Further, the subsidiary is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Based on the valuation report of an independent valuer as at 31 March 2019 and other factors described in the aforementioned note, Management has considered such balance as fully recoverable. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and aforementioned dues and the consequential impact on the accompanying standalone financial results. Our conclusion and review report on the standalone financial results for the year ended 30 June 2019 and quarter ended 30 September 2018 respectively, were modified in respect of this matter.

e) Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramanand & Associates

Chartered Accountants

Firm Registration No: 117776W

Ramanand Gupta

Partner

Membership No: 103975

UDIN No.: 20103975AAAAEV9539



Place: Mumbai

Date: 24 March 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	₹ In lakhs except earnings per share data					
		Quarter Ended			Half Year Ended		Year ended
		30 Sept 2019	30 June 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018	31 March 2019
		Unaudited			Unaudited		Audited
1	Income						
	(a) Income from operations	6,702.35	14,037.76	13,705.83	20,740.11	32,666.30	67,700.01
	(b) Other Income	372.82	16.21	14.71	389.03	113.91	1,577.21
	Total income (a+b)	7,075.17	14,053.97	13,720.54	21,129.14	32,780.21	69,277.22
2	Expenses						
	(a) Cost of materials consumed	1,129.79	1,172.83	2,256.07	2,302.62	5,612.75	11,948.83
	(b) Subcontracting expenses	1,553.97	8,070.88	6,820.23	9,824.85	16,045.04	37,931.99
	(c) Employee benefits expense	488.20	358.61	467.92	848.81	1,017.24	2,082.23
	(d) Finance costs	15,434.94	19,196.77	12,537.82	34,631.71	26,887.34	60,145.45
	(e) Depreciation and amortisation expense	2,326.99	2,315.84	2,246.40	4,642.83	4,647.12	9,765.22
	(f) Other expenses	1,498.10	1,328.73	1,296.63	2,827.83	3,401.58	5,988.13
	Total expenses (a+b+c+d+e+f)	22,432.99	32,443.66	25,625.07	54,876.65	57,411.07	127,861.66
3	Profit/(loss) before exceptional items and tax (1-2)	(15,357.82)	(18,389.69)	(11,904.53)	(33,747.51)	(24,630.86)	(58,584.43)
4	Exceptional items (Refer note 6)	(184.00)	-	(9,668.74)	(184.00)	(50,581.69)	(75,304.45)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(15,541.82)	(18,389.69)	(21,573.27)	(33,931.51)	(75,212.55)	(133,888.88)
6	Share of profit / (loss) of associates and joint ventures	(2,110.25)	(2,314.10)	(1,800.74)	(4,424.35)	(3,756.56)	(9,809.57)
7	Profit/(loss) before tax (5-6)	(13,431.57)	(16,075.59)	(19,772.53)	(29,507.16)	(71,455.99)	(124,079.31)
8	Tax expense/ (credit)						
	(a) Current Income tax	-	-	-	-	-	(280.10)
	(b) Deferred income tax	-	-	-	-	-	5.24
		-	-	-	-	-	(284.86)
9	Profit/(loss) for the period (7-8)	(13,431.57)	(16,075.59)	(19,772.53)	(29,507.16)	(71,455.99)	(124,364.17)
	Attributable to:						
	Non-controlling interests	(661.40)	(456.64)	(395.45)	(1,118.04)	(714.56)	(1,662.58)
	Owners of the parent	(12,770.17)	(20,247.15)	(19,377.08)	(28,389.11)	(70,741.43)	(142,320.73)
10	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(2.14)	(2.78)	(7.95)	(4.92)	(7.95)	123.28
	(b) Items to be reclassified subsequently to profit or loss			-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax		(2.78)	(7.95)	(4.92)	(7.95)	123.28
11	Total comprehensive income/ (loss) for the period, net of tax (9 + 10)	(13,431.57)	(16,078.37)	(19,780.48)	(29,512.08)	(71,463.94)	(124,240.89)
	Attributable to:						
	Non-controlling interests	(661.40)	(456.64)	(395.45)	(1,118.04)	(714.56)	(1,662.58)
	Owners of the parent	(12,770.17)	(20,249.93)	(19,385.03)	(28,394.03)	(70,749.38)	(142,197.46)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)						(221,472.46)
14	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (In ₹)	(49.69)	(78.80)	(75.43)	(110.49)	(275.31)	(553.33)
	(b) Diluted EPS (not annualised) (In ₹)	(49.69)	(78.80)	(75.43)	(110.49)	(275.31)	(553.33)
	See accompanying notes to the standalone financial results						

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CIN : L74999MH1983PLC029752

Supreme Infrastructure India Limited Consolidated Cash Flow Statement		As at 30 September 2019 ₹ lakhs	As at 30 September 2019 ₹ lakhs
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net loss before tax	(29,507.16)	(71,455.99)
	Adjustments for		
	Depreciation and amortisation expense	4842.83	4647.12
	Finance costs (including unapplied interest)	31509.24	26687.34
	Dividend from current investments	(0.10)	0.00
	Resurfacing expense	688.26	291.85
	Impairment allowance - (allowance for doubtful financial assets)	-	50,581.89
	Impairment allowance - (allowance for doubtful debts)	184.00	0.00
	Share of loss from associates & joint ventures	(4,424)	(3,757)
	Provision for gratuity	22	26
	Operating profit before working capital changes	3,114.80	7,021.14
	Adjustments for changes in working capital:		
	Decrease/(Increase) in trade receivables	490	201
	Decrease / (increase) in loans and advances / other advances	2,781	978
	Decrease / (Increase) in Inventories	(82)	203
	(Decrease) / increase in trade and other payables	(6,115.98)	(3,076.99)
	Cash generated from / (used in) operations	187.14	5,326.03
	Direct taxes paid (net of refunds received)	191.59	243.36
	Net cash (used in) / generated from operating activities	378.73	5,569.39
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(8,894.40)	(9,898.01)
	Proceeds from sale of current investments	0.11	23.64
	Dividend received	0.10	-
	Net cash used in investing activities	(8,894.19)	(9,874.37)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / Repayment of long-term borrowings	6,823	3,282
	Proceeds/(repayment) from short-term borrowings (net)	(2,710)	1,198
	Proceeds/(repayment) of loan from related parties (net)	4,530	-
	Net cash generated from financing activities	8,642.72	4,479.94
	Net decrease in cash and cash equivalents (A+B+C)	327.26	174.96
	Cash and cash equivalents at the beginning of the year	1,122.09	680.21
	Cash and cash equivalents at the end of the year	1,449.35	855.17
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	1,349.86	727.64
	Cash on hand	99.49	127.53
		1,449.35	855.17



Notes:

- 1) Supreme Infrastructure India Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. This consolidated financial results has been prepared by the Holding Company's management and has been signed by the Managing Director of the Holding Company and approved by the Board of Directors in the meeting held on 25 March 2020. The statutory auditors of the Holding Company were engaged to carry out a limited review of the aforesaid results.
- 2) Trade receivables as at 30 September 2019 include ₹ 40,754.42 lakhs (31 March 2019: ₹ 41,075.63 lakhs) in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.
- 3) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, current maturities of long term borrowings and other current financial liabilities as at 31 December 2019 include balances aggregating ₹ 2,715.36 lakhs (31 March 2019: ₹ 10,255.23 lakhs) and ₹ 2,235.24 lakhs (31 March 2019: ₹ 3,355.47 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. Further, these loans has been classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, SVBTPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 31 December 2019 is based on the original maturity terms stated in the agreements with the lenders.
- 4) In case of Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, current maturities of non-current borrowings and other current financial liabilities as at 31 December 2019 include balances aggregating ₹ 8,272.45 lakhs (31 March 2019: ₹ 356.47 lakhs) and ₹ 2,357.26 lakhs (31 March 2019: ₹ 96.23 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. Further, these loans has been classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, KMTPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing



SUPREME INFRASTRUCTURE INDIA LTD.
 (AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

facilities at present. Accordingly, classification of these borrowings into current and non-current as at 31 December 2019 is based on the original maturity terms stated in the agreements with the lenders.

- 5) In case of Kopargaon Ahmednagar (Phase 1) Tollways Private Limited ("KATPL"), a subsidiary company, current maturities of non-current borrowings and other current financial liabilities as at 31 December 2019 include balances aggregating ₹ 16,539.54 lakhs (31 March 2019: ₹ 404.38 lakhs) and ₹ 7,688.83 lakhs (31 March 2019: ₹ 95.71 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. Further, these loans has been classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, KATPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 31 December 2019 is based on the original maturity terms stated in the agreements with the lenders.
- 6) Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and has accumulated losses, causing the net worth of the entity to be fully eroded as at 30 June 2019, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries of SIBPL, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entities are in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the valuation report of the independent valuer and other factors, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of its net assets as at 30 September 2019.
- 7) On 29 March 2019, framework agreement was signed between the Holding Company and the majority of the lenders pursuant to the sanction of the resolution plan by the lenders under the aegis of the Reserve Bank of India (RBI) circular dated 12 February 2018 and confirmation by the promoters to infuse additional funds, (wherein out of the total estimated debt ₹ 304,520 lakhs existing as at reference date i.e. 31 August 2018 ₹100,000 lakhs is to be classified as sustainable debt to be



serviced as per the existing terms and conditions and the remainder is to be converted into fully paid up equity shares and cumulative redeemable preference shares). While rest of the lenders were in the process of sanctioning the Resolution Plan, on 2 April 2019, the aforesaid circular has been held ultra vires to existing banking regulations, by the Hon'ble Supreme Court of India. On 7 June 2019, RBI has issued revised circular for resolution of the stressed assets, basis which the majority lenders have signed the Inter-Creditor agreement (ICA) and are in the process of executing the revised resolution plan.

Further, the Group has incurred a net loss after tax of ₹ 17,652.07 lakhs during the quarter ended 30 September 2019 and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's accumulated losses amounts to ₹ 271,742.70 lakhs and its current liabilities exceeded its current assets by ₹ 412,044.56 lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions, indicate existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to which the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects once revised guidelines are issued by the RBI, Management has prepared the financial results on a "Going Concern" basis.

Statutory Auditors report is modified in respect of above matters

- 8) In respect of Supreme SuyogFunnicular Ropeways Private Limited ("SSFRPL"), Intangible Assets under Development (IAUD) as at 31 December 2019 represents amounts aggregating ₹ 13,044.58 lakhs (31 March 2019: ₹ 12,321.89 lakhs), substantially being carried from earlier years in respect of a project presently under construction. The commercial operation date (COD) of the project was delayed due to various reasons attributable to the client primarily due to nonavailability of right of way, environmental clearances etc. and having regard to the same, the client has already extended the time for completion of project upto 31 December 2018. SSFRPL has now received the requisite right of way, however, considering the substantial delay caused, SSFRPL has applied for further extension of time for completion of the project, approval for which is presently awaited and the Management is confident of getting the same approved from the client. Considering the contractual tenability and independent valuation, management is confident of realization of the carrying value of the costs incurred without any loss to the SSFRPL and accordingly believes that no adjustments are required to the carrying value of the IAUD as at 31 December 2019.
- 9) Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Group has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-to-use' asset at the same value as the lease liability.



SUPREME INFRASTRUCTURE INDIA LTD.

(AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

The adoption of the new standard resulted in the recognition of Right-to-use asset and an equivalent lease liability as on 1 April 2019. The effect of Ind AS 116 on the loss before tax, loss for the period and earnings per share is not material.

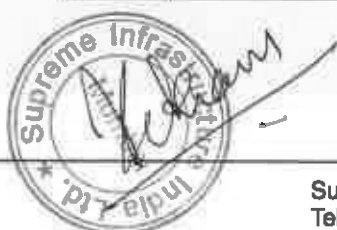
10) Exceptional items represent the following:

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-19	30-Sep-18	30-Jun-19	30-Sep-19	30-Sep-18	
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)	-		-	-		(1,100.00)
Impairment allowance on investments	-		-	-		(1,872.64)
Assets written off (trade receivable, other financial assets and other assets written off)	-		-	-	(40,912.95)	(71,337.12)
Impairment loss - Inventories written off	-		-	-		(848.48)
Provision for loss written back in respect of a joint venture	-		-	-		9,522.53
Additional contractual interest expense and other charges	-		-	-		(9,668.74)
Total	-		-	-		(75,304.45)

11) Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Group has published the quarterly consolidated financial results for the first time. Accordingly, figures for the quarters ended 31 March 2019 and 30 June 2018 are certified by Holding Company's management and approved by the Board of Directors, but since powers of the existing Board of Directors stands suspended, the figures for these quarters have been approved by the Interim Resolution Professional along with the management and have not been subjected to audit or review by the statutory auditors.

12) Segment results

S.No.	Particulars			Year ended
		30 Sept 2019	30 June 2019	31 March 2019
			Unaudited	(Audited)



SUPREME INFRASTRUCTURE INDIA LTD.
 (AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

1	Segment Revenue			
(a)	Engineering and construction	3,042.02	9,452.67	55,915.82
(b)	Road Infrastructure	3,660.33	4,585.09	11,784.19
	Total Revenue	6,702.35	14,037.76	67,700.01
2	Segment profit/ (loss) before tax, finance cost and exceptional item			
(a)	Engineering and construction	-274.57	615.99	2,888.18
(b)	Road Infrastructure	528.62	191.09	-1,327.16
	Total	254.05	807.08	1,561.02
	Less: Exceptional items			
	- Engineering and construction	0	-	59,427.74
	- Road Infrastructure	184	-	15,876.71
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	70.06	807.08	-73,743.43
3	Segment Assets			
(a)	Engineering and construction	92,266.81	114,594.42	103,863.29
(b)	Road Infrastructure	357,762.75	344,168.44	339,828.78
(c)	Unallocable corporate assets	6,217.17	5,912.14	6,959.27
		456,246.74	464,675.00	450,651.34
4	Segment liabilities			
(a)	Engineering and construction	27,329.45	47,384.18	40,799.25
(b)	Road Infrastructure	17,461.53	16,960.98	13,117.88
(c)	Unallocable corporate liabilities (Refer note below)	665,839.57	646,404.49	621,650.63
		710,630.55	710,749.65	675,567.76

Note: The unallocable corporate liabilities mainly comprises of borrowings and its related liabilities.

For Supreme Infrastructure India Limited

Vikram Shinde
Managing Director
DIN: 01249904



SUPREME INFRASTRUCTURE INDIA LTD.
 (AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

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Ramanand & Associates

Chartered Accountants
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Bldg No. 4, CHSL. Near Jesal Park,
Jain Temple, Bhayander (East),
Thane – 401 105

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors Supreme Infrastructure India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Supreme Infrastructure India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2019**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. 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 financial statements are 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The Statement includes the consolidation of results pertaining to the entities listed in Annexure.

4. **a)** As stated in Note 7 to the accompanying Statement, which indicates that the Group has incurred a net loss of ₹ 17,652.07 lakhs during the quarter ended 30 September 2019, as of that date, the Group's accumulated losses amounts to ₹ 271,742.70 lakhs which have resulted in full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 412,044.56 lakhs. Further, as disclosed in Note 7 to the Statement, there have been delays in repayment of principal and interest 83.6681(o)1.4422(f)-11.335

- b) As stated in Note 2 to the accompanying Statement, the Holding Company's current financial assets as at 30 September 2019 include trade receivables aggregating ₹ 40,754.42 lakhs (31 March 2019: ₹ 41,075.63 lakhs) in respect of projects which were closed/substantially closed and where the receivables have been outstanding for a substantial period. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid balances, and consequential impact, if any, on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the quarter ended 30 June 2019 was also modified in respect of this matter.
- c) As stated in Note 6 to the accompanying Statement, Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and has accumulated losses, causing the net worth of the entity to be fully eroded as at 30 June 2019, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries of SIBPL, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entities are in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the valuation report of the independent valuer and other factors, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of its net assets as at 30 September 2019. In the absence of sufficient appropriate evidence to support the Management's assessment as above and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these balances and the consequential impact on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the quarter ended 30 June 2019 was also modified in respect of this matter.

d) Conclusion

Based on our review as above, because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph and upon consideration of the review reports of the other auditors referred to in paragraphs 6, 7 and 8 below, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether anything has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 109 (which is a part of the Indian Accounting Standards) is not materially misstated in all material aspects.

- f) The Statement also include the Group's share of net loss after tax including other comprehensive loss of ₹ 4,137.75 lakhs for the quarter ended 30 September 2019, as considered in the Statement, in respect of one (1) joint venture company, along with its three (3) subsidiaries, whose interim financial results have not been reviewed by us. These interim financial results of the said joint venture company have been reviewed by another auditors, and whose reports has been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture company, is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Ramanand & Associates

Chartered Accountants

Firm Registration No: 117776W



Ramanand Gupta

Partner

Membership No: 103975

UDIN No.: **20103975AAAAEW1296**

Place: Mumbai

Date: 24 March 2020

Annexure 1

List of entities included in the Statement

Subsidiary Companies

Supreme Infrastructure BOT Private Limited
Supreme Kopergaon Ahmednagar Phase-I Tollways Private Limited
Supreme Mega Structures Private Limited
Kotkapura Muktsar Tollways Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited
MoholKurulKamatiMandrup Tollways Private Limited
Supreme Suyog Funicular Ropeways Private Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited
Supreme Infrastructure Overeas LLC
Supreme PanvelIndapur Tollways Private Limited
Patiala Nabha Infra Projects Private Limited

Associate

Sohar Stones LLC

Joint venture companies

Supreme Infrastructure BOT Holdings Private Limited
Supreme Kopergaon Ahmednagar Tollways Private Limited
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited
Supreme Ahmednagar KarmalaTembhurni Tollways Private Limited