

6th June, 2018

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 Ltd.
Bandra- Kurla Complex,
Mumbai – 400 051

Dear Sir,

Scrip Code -SUPREMEINFRA/532904

Sub: Submission of Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31 March, 2018

We would like to inform you that meeting of the Board of Directors of the Company was held today on 6th June, 2018 where at, inter-alia, the Board considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2018 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have enclosed the above referred copy of the Standalone and Consolidated Audited Financial Results along with the Auditor's Report for the Quarter and Year ended 31st March, 2018.

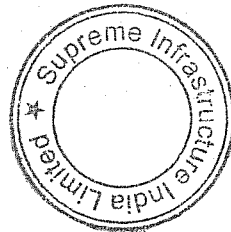
We request you to kindly take above on record and oblige.

Thanking you,

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED


VIJAY JOSHI
COMPANY SECRETARY



Encl: As above

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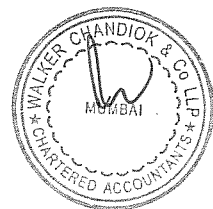
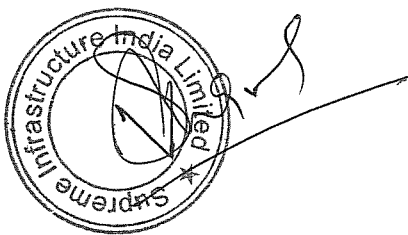
SUPREME INFRASTRUCTURE INDIA LIMITED

94/C, Supreme House, Opp IIT Main Gate, Powai, Mumbai 400 076

I. STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018 (Unaudited) (Refer note 4)	31 December 2017 (Unaudited)	31 March 2017 (Unaudited) (Refer note 4)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Income					
	(a) Income from operations	21,917.24	20,139.80	32,550.90	90,404.55	105,011.95
	(b) Other income	1,692.66	1,923.54	1,781.02	7,625.37	7,366.69
	Total income (a+b)	23,609.90	22,063.34	34,331.92	98,029.92	112,378.64
2	Expenses					
	(a) Cost of materials consumed	2,749.62	5,836.36	10,839.02	22,063.46	33,699.06
	(b) Subcontracting expenses	13,764.52	9,447.63	13,088.69	45,504.51	42,874.81
	(c) Employee benefits expenses	687.34	517.98	707.84	2,621.39	2,988.69
	(d) Finance costs	13,517.87	8,155.28	7,345.06	36,134.52	28,068.39
	(e) Depreciation and amortisation expense	542.18	547.75	583.43	2,190.97	2,471.50
	(f) Other expenses	1,569.82	2,218.57	3,498.36	8,946.85	11,312.52
	Total expenses [2(a+b+c+d+e+f)]	32,831.35	26,723.57	36,062.40	117,461.70	121,414.97
3	Profit / (loss) before exceptional items and tax (1-2)	(9,221.45)	(4,660.23)	(1,730.48)	(19,431.78)	(9,036.33)
4	Exceptional items (Refer note 5)	(16,156.53)	(7,013.21)	(2,682.90)	(25,949.07)	(12,826.95)
5	Profit / (loss) before tax (3 ± 4)	(25,377.98)	(11,673.44)	(4,413.38)	(45,380.85)	(21,863.28)
6	Tax (expense)/ credit					
	(a) Current income tax (charge)/ credit	(4,631.36)	-	1,513.33	(4,631.36)	1,513.33
	(b) Deferred income tax	-	-	-	-	-
		(4,631.36)	-	1,513.33	(4,631.36)	1,513.33
7	Profit / (loss) for the period (5+6)	(30,009.34)	(11,673.44)	(2,900.05)	(50,012.21)	(20,349.95)
8	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit and loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans	245.03	(6.11)	59.97	226.68	24.47
	(b) Items to be reclassified subsequently to profit and loss	-	-	-	-	-
	Other comprehensive income/ (loss) for the period, net of tax (a+b)	245.03	(6.11)	59.97	226.68	24.47
9	Total comprehensive income/ (loss) (after tax) (7+8)	(29,764.31)	(11,679.55)	(2,840.08)	(49,785.53)	(20,325.48)
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
11	Other equity (excluding revaluation reserves)				12,032.75	61,818.28
12	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(116.78)	(45.42)	(11.28)	(194.61)	(79.19)
	(b) Diluted EPS (not annualised) (in ₹)	(116.78)	(45.42)	(11.28)	(194.61)	(79.19)
	See accompanying notes to the standalone financial results					


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Notes

1 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Audit Committee has reviewed these results and the Board of Directors have approved the above financial results at their respective meetings held on 6 June 2018. The statutory auditors of the Company have carried out a review/audit of the aforesaid results.

2 a) Trade receivables and unbilled work (other current financial assets) as at 31 March 2018 include ₹ 6,616.13 lakhs (31 March 2017 : ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017 : 3,074.86 lakhs), respectively, relating to contracts which the clients terminated during earlier years and recovered the advances given against bank guarantees. The clients (government authorities) have not disputed payment of certified bills included under trade receivables. Dispute Resolution Committee has referred the matter to arbitrator and arbitration proceedings have been initiated (under the new ordinance of the arbitration rules) during the previous years, in respect of a party where net claims lodged by the Company by far exceed the amounts recoverable. In one of the matter, the arbitration hearings have been concluded.

b) Trade receivables as at 31 March 2018 include ₹ 55,396.37 lakhs (31 March 2017 : ₹ 23,507.17 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. These trade receivables include amounts due from developers aggregating ₹ 4,399.47 lakhs for which the Company has filed/in process of filing winding up petition with the National Company Law Tribunal (NCLT).

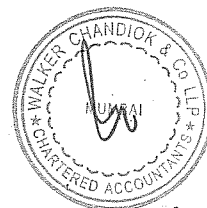
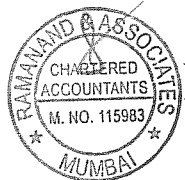
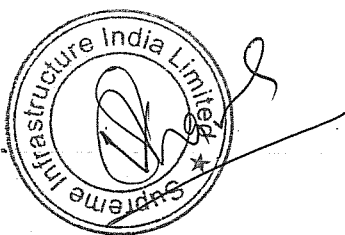
The Company formed a senior management team comprising personnel from contract and legal department to rigorously follow up including negotiate / initiate legal action, where necessary for matters referred above. Based on the contract terms and these on-going recovery / arbitration procedures (which are at various stages) and an arbitration award received in favour of the Company during the previous period, the management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.

c) Non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations from the respective lenders have not been received. Further, out of these balance, non current borrowings, short-term borrowings and other current financial liabilities amounting to ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 3,967.81 lakhs, respectively, represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, the Company has provided for interest and other penal charges [except as stated in (d) below] 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. 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 March 2018 is based on the original maturity terms stated in the agreements with the lenders.

Statutory Auditors have included qualifications in their audit report in respect of above matters.

3 a) The Company has incurred net loss of ₹ 50,012.21 lakhs during the year ended 31 March 2018 and has also suffered losses from operations during the preceding financial years and as of that date, its current liabilities exceeded its current assets by ₹ 94,696.26 lakhs. The Company also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed. In September 2014, the Joint Lenders Forum (JLF) led by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the year ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as NPA. Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders were also classified as NPA during the year ended 31 March 2017. On 11 July 2017, the Overseeing Committee (OC) approved the implementation of Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) recommended by the Joint Lenders Forum. The S4A framework agreement, dated 8 December 2017, had been signed by requisite majority of the lenders with reference date as 31 December 2016. As per the approved S4A scheme, out of the total estimated debts aggregating ₹ 235,904 lakhs existing as on the reference date, ₹ 125,834 lakhs was to be classified as sustainable debt to be serviced as per the existing terms and conditions of these debts and remainder is to be converted into fully paid up equity shares and optionally convertible debentures. During the course of implementation of the S4A scheme, RBI vide its circular dated 12 February 2018, withdrew all restructuring schemes including the S4A scheme as a result of which the lenders are presently in the process of formulating a revised resolution plan. Pursuant to the discussion at the lenders meeting held on 1 March 2018, the Promoters of the Company, post year end, have arranged ₹ 10,000 lakhs as part of the resolution plan. Basis this, the management has prepared the standalone financial results on a "Going Concern" basis.

b) The Company, as at 31 March 2018, has non-current investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, and Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL'), a joint venture company, amounting to ₹ 142,556.83 lakhs and ₹ 11,096.24 lakhs, respectively and current loans as on that date recoverable from SIBHPL aggregating ₹ 17.54 lakhs. SIBPL and SIBHPL are having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL and SIBHPL have incurred losses during its initial years and have accumulated losses, causing the net worth of these entities to be either fully or significantly eroded as at 31 March 2018, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The net-worth of these entities does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Further, commercial operation date (COD) in respect of the projects carried out by certain subsidiaries of SIBHPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. Management is in discussion with the respective client for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective companies. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders and other factors and also the valuation report of an independent valuer, the management believes that the realizable amount of these entities is higher than the carrying value of the non-current investments and other receivables as at 31 March 2018 and due to which these are considered as good and recoverable.



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4 Figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures up to the end of third quarter of the respective financial year.

5 Exceptional items represent the following:

(₹ in lakhs)

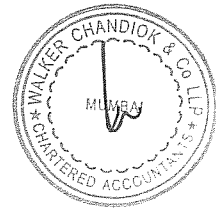
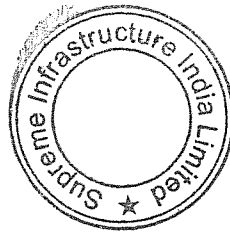
Particulars	Quarter ended 31 March 2018	Quarter ended 31 December 2017	Quarter ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
Impairment allowance (allowance towards investment, loans, trade receivable and other financial assets)	2,959.04	6,032.96	700.00	10,314.33	10,939.50
Financial assets written off (trade receivable, other financial assets and loans written off)	13,197.49	980.25	1,982.90	15,634.74	1,587.13
Impairment loss - Inventories written off	-	-	-	-	300.32
Total loss	16,156.53	7,013.21	2,682.90	25,949.07	12,826.95

6 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.

For Supreme Infrastructure India Limited

Vikas Sharma
 Managing Director

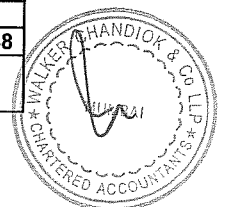
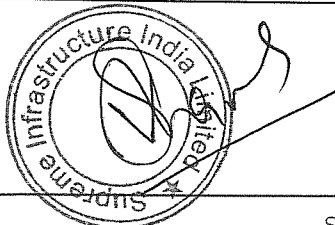
Place: Mumbai
 Date: 6 June 2018



II. **STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(₹ in lakhs)	
	As at	As at
	31 March 2018	31 March 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	20,916.69	23,088.68
Capital work-in-progress	669.30	669.30
Intangible assets	11.61	19.34
Financial assets		
Investments	171,090.47	164,752.45
Loans	-	2,544.17
Other financial assets	432.40	474.71
Deferred tax asset (net)	-	-
Income tax assets (net)	-	1,594.50
Other non-current assets	97.30	569.48
Total non current assets	193,217.77	193,712.63
Current assets		
Inventories	4,679.43	7,774.52
Financial assets		
Investments	54.07	222.88
Loans	24.53	3,289.74
Trade receivables	107,382.89	106,732.29
Cash and cash equivalents	215.85	428.12
Bank balances other than cash and cash equivalents	1,126.98	3,187.88
Other financial assets	13,174.22	14,551.53
Other current assets	4,688.45	10,149.89
Total current assets	131,346.42	146,336.85
TOTAL ASSETS	324,564.19	340,049.48
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	12,032.75	61,818.28
Total equity	14,602.59	64,388.12
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	83,083.41	96,716.53
Other financial liabilities	556.73	683.86
Provisions	278.78	469.59
Total non current liabilities	83,918.92	97,869.98
Current liabilities		
Financial liabilities		
Borrowings	126,726.75	109,866.23
Trade payables	14,837.02	20,390.04
Other financial liabilities	67,877.56	36,249.80
Other current liabilities	13,745.61	11,232.70
Provisions	33.34	52.61
Current tax liabilities (net)	2,822.40	-
Total current liabilities	226,042.68	177,791.38
TOTAL EQUITY AND LIABILITIES	324,564.19	340,049.48

see accompanying notes to the standalone financial results



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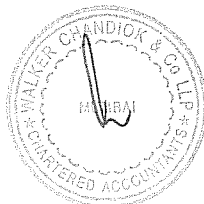
Walker Chandiook & Co LLP
Chartered Accountants
16th floor, Indiabulls Finance Centre,
612/ 613, Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400 013

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 Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

To the Board of Directors of Supreme Infrastructure India Limited

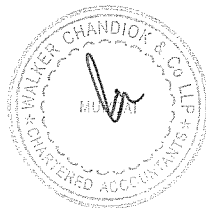
1. We have audited the standalone financial results of Supreme Infrastructure India Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. (a) As stated in Notes 2(a) and 2(b) to the accompanying standalone financial results, the Company's current financial assets as at 31 March 2018 include trade receivables and unbilled work aggregating ₹ 6,616.13 lakhs (31 March 2017: ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017: ₹ 3,074.86 lakhs) respectively, in respect of projects which were closed/terminated by the clients and where the matters are currently under litigation/negotiations and trade receivables aggregating ₹ 55,396.37 lakhs (31 March 2017: ₹ 23,507.17 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'. 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 opinion on the standalone financial results for the year ended 31 March 2017 was also qualified in respect of these matters.

(b) As stated in Note 2(c) to the accompanying standalone financial results, the Company's non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations 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 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the effects/possible effects of the matters described in paragraph 3; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the effects/possible effects of the matters described in paragraph 3.
5. We draw attention to Note 3(a) to the accompanying standalone financial results, which indicates that the Company incurred a net loss of ₹ 50,012.21 lakhs during the year ended 31 March 2018 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 94,696.26 lakhs. Further, as disclosed in Note 3(a) to the said standalone financial results, there have been delays in repayment of principal and interest in respect of borrowings during the current year as the Company is in discussion with the lenders for the restructuring of the loans. These conditions, 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, further equity infusion by the promoters, and other mitigating factors mentioned in the aforementioned note, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.



6. We draw attention to Note 3(b) to the accompanying standalone financial results regarding the Company's non-current investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL'), a joint venture company, aggregating ₹ 142,556.83 lakhs and ₹ 11,096.24 lakhs, respectively, as at 31 March 2018 and current loans due from SIBHPL as on that date aggregating ₹ 17.54 lakhs. Both the above entities have incurred losses during the year and have accumulated losses as at 31 March 2018. The consolidated net worth of aforesaid entities has been either fully or significantly eroded. Based on the valuation report of an independent valuer and other factors described in the aforementioned note, management has considered these balances as fully recoverable. However, there are certain uncertainties regarding the underlying assumptions used in the valuations such as future business growth prospects, delay in commercial operation date (COD) and outcome of the ongoing discussions with the clients and consortium lenders in certain subsidiaries of SIBHPL and other factors. Our opinion is not modified in respect of this matter.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per Rakesh R. Agarwal
Partner
Membership No: 109632

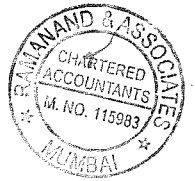
Mumbai
6 June 2018



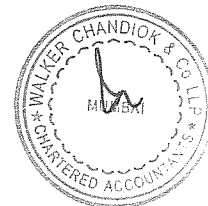
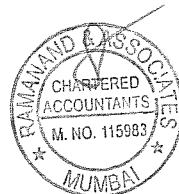
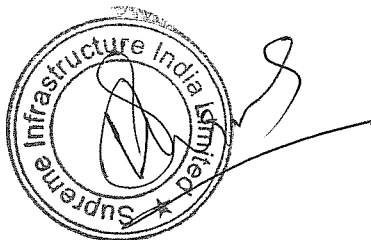
For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

per Santosh Jadhav
Partner
Membership No: 115983

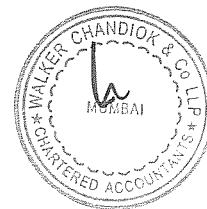
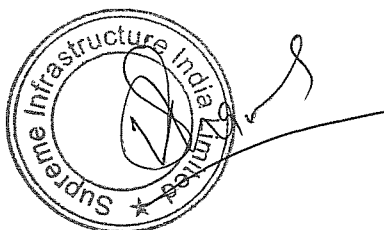
Mumbai
6 June 2018

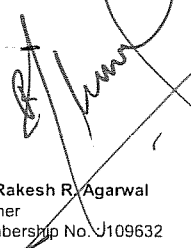
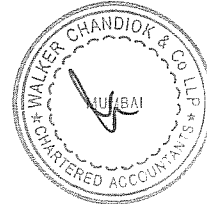


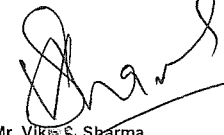
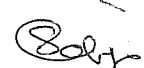

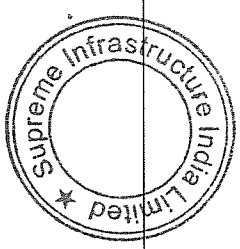


ANNEXURE I				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2018 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	(Amount in ₹ lakhs except earning per share)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	98,029.92	98,029.92
	2	Total Expenditure	147,815.45	[Refer note II (e) (i)]
	3	Net Profit/(Loss)	(49,785.53)	[Refer note II (e) (i)]
	4	Earnings/ (Loss) Per Share	(194.61)	[Refer note II (e) (i)]
	5	Total Assets	324,564.19	[Refer note II (e) (i)]
	6	Total Liabilities	309,961.60	[Refer note II (e) (i)]
	7	Net Worth	14,602.59	[Refer note II (e) (i)]
	8	Any other financial item (s) (as felt appropriate by the management)	-	-
II Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:		<p>(i) Auditor's Qualification on the financial results (standalone)</p> <p>(a) As stated in Notes 2(a) and 2(b) to the accompanying standalone financial results, the Company's current financial assets as at 31 March 2018 include trade receivables and unbilled work aggregating ₹ 6,616.13 lakhs (31 March 2017: ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017: ₹ 3,074.86 lakhs) respectively, in respect of projects which were closed/terminated by the clients and where the matters are currently under litigation/negotiations and trade receivables aggregating ₹ 55,396.37 lakhs (31 March 2017: ₹ 23,507.17 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'. 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 opinion on the standalone financial results for the year ended 31 March 2017 was also qualified in respect of these matters.</p> <p>(b) As stated in Note 2(c) to the accompanying standalone financial results, the Company's non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations 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 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.</p>		



	<p>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Company's Internal Financial Controls over Financial Reporting as at 31 March 2018:</p> <p>The Company's internal financial controls in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work, were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables and unbilled work that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables and unbilled work and consequently, could also impact the loss (financial performance including comprehensive income) after tax.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statement of the Company as at and for the year ended 31 March 2018 and the material weakness has effected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.</p>
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	<p>Qualifications: Qualifications II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualification II (a) (i) (b) has been included for the first time from the year 31 March 2016.</p>
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:	Nil
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p>	<p>Nil.</p> <p>II (a) (i) (a) : Trade receivables and unbilled work (other current financial assets) as at 31 March 2018 include ₹ 6,616.13 lakhs (31 March 2017 : ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017 : 3,074.86 lakhs), respectively, relating to contracts which the clients terminated during earlier years and recovered the advances given against bank guarantees. The clients (government authorities) have not disputed payment of certified bills included under trade receivables. Dispute Resolution Committee has referred the matter to arbitrator and arbitration proceedings have been initiated (under the new ordinance of the arbitration rules) during the previous years, in respect of a party where net claims lodged by the Company by far exceed the amounts recoverable.</p> <p>Trade receivables as at 31 March 2018 include ₹ 55,396.37 lakhs (31 March 2017 : ₹ 23,507.17 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. These trade receivables include amounts due from developers aggregating ₹ 4,399.47 lakhs for which the Company has filed/in process of filing winding up petition with the National Company Law Tribunal (NCLT).</p> <p>The Company formed a senior management team comprising personnel from contract and legal department to rigorously follow up including negotiate / initiate legal action, where necessary for matters referred above. Based on the contract terms and these on-going recovery / arbitration procedures (which are at various stages) and an arbitration award received in favour of the Company during the previous period, the management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.</p> <p>II (a) (i) (b) : Non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations from the respective lenders have not been received. Further, out of these balance, non current borrowings, short-term borrowings and other current financial liabilities amounting to ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 3,967.81 lakhs, respectively, represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, the Company has provided for interest and other penal charges [except as stated in II (d) above] 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. 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 March 2018 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>II (a) (ii) Management believes that Company's internal financial controls in respect of assessment of the recoverability of trade receivables and unbilled work were operating effectively and there is no material weakness in such controls and procedures.</p>

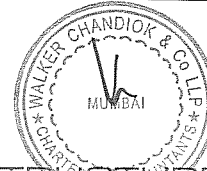
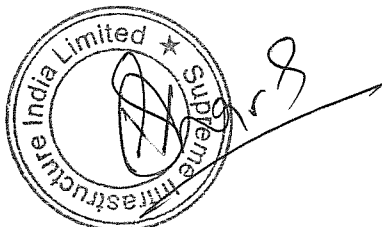


<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Not applicable</p> <p>Included in details of auditor's qualifications</p>
<p>III Signatories:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Joint Statutory Auditors <i>Walker Chandiook Co LLP</i> For Walker Chandiook & Co LLP Chartered Accountants Firm Registration No: 001076N / N500013</p>  <p>per Rakesh R. Agarwal Partner Membership No. J109632</p>  <p>Place : Mumbai Date : 6 June 2018</p> </div> <div style="width: 30%;"> <p>For Ramanand & Associates Chartered Accountants Firm Registration No: 117776W</p>  <p>Santosh Jadhav Partner Membership No. : 115983</p>  </div> <div style="width: 30%;"> <p>For Supreme Infrastructure India Limited</p>  <p>Mr. Vikas Sharma Managing Director</p>  <p>Sandeep Khandelwal Chief Financial Officer</p>  <p>Mr. V.P. Singh Audit Committee Chairman</p>  <p>Place : Mumbai Date : 6 June 2018</p> </div> </div>	

I.STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2018

Sr. No.	Particulars	₹ in lakhs except earnings per share data	
		Year ended	
		31 March 2018 (Audited)	31 March 2017 (Audited)
1	Income		
	(a) Income from operations	100,567.71	116,101.26
	(b) Other income	647.26	972.04
	Total income (a+b)	101,214.97	117,073.30
2	Expenses		
	(a) Cost of materials consumed	22,074.11	33,716.79
	(b) Subcontracting expenses	48,298.86	46,969.41
	(c) Employee benefits expense	3,370.11	3,448.45
	(d) Finance costs	47,628.93	38,854.80
	(e) Depreciation and amortisation expense	6,689.39	3,550.70
	(f) Other expenses	12,127.33	12,752.37
	Total expenses (a+b+c+d+e+f)	140,188.73	139,292.52
3	Profit/(loss) before exceptional items and tax (1-2)	(38,973.76)	(22,219.22)
4	Exceptional items (Refer note 5)	(37,597.59)	(12,826.95)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(76,571.35)	(35,046.17)
6	Share of profit / (loss) of associates and joint ventures	(16,234.00)	(1,984.31)
7	Profit/(loss) before tax (5-6)	(92,805.35)	(37,030.48)
8	Tax expense/ (credit)		
	(a) Current income tax (charge)/credit	(4,657.06)	1,497.54
	(b) Deferred income tax (charge)/credit	15.44	4.54
9	Profit/(loss) for the year (7-8)	(4,641.62)	1,502.08
		(97,446.97)	(35,528.40)
10	Other comprehensive income		
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)		
	- Gain on fair value of defined benefit plans	226.68	24.47
	(b) Items to be reclassified subsequently to profit or loss	-	-
	Other comprehensive income for the year, net of tax	226.68	24.47
11	Total comprehensive income/ (loss) for the year, net of tax (9 + 10)	(97,220.29)	(35,503.93)
	Total comprehensive income/ (loss) for the year attributable to:		
	Non controlling interest	(2,034.31)	(1,487.36)
	Owners of the parent	(95,185.98)	(34,016.57)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)	(76,281.47)	18,904.51
14	Earnings per share (Face value of ₹ 10 each)		
	(a) Basic EPS (in ₹)	(371.28)	(132.46)
	(b) Diluted EPS (in ₹)	(371.28)	(132.46)

See accompanying notes to the consolidated financial results


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

Notes

1 Supreme Infrastructure India Limited ("the Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 June 2018. The statutory auditors have carried out an audit of the aforesaid results.

2 a) Trade receivables and unbilled work (other current financial assets) as at 31 March 2018 include ₹ 6,616.13 lakhs (31 March 2017 : ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017 : ₹ 3,074.86 lakhs), respectively, relating to contracts which the clients terminated during earlier years and recovered the advances given against bank guarantees. The clients (government authorities) have not disputed payment of certified bills included under trade receivables. Dispute Resolution Committee has referred the matter to arbitrator and arbitration proceedings have been initiated (under the new ordinance of the arbitration rules) during the previous years, in respect of a party where net claims lodged by the Company, by far exceed the amounts recoverable. In one of the matter, the arbitration hearings have been concluded.

b) Trade receivables as at 31 March 2018 include ₹ 55,396.37 lakhs (31 March 2017 : ₹ 23,507.17 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. These trade receivables include amounts due from developers aggregating ₹ 4,399.47 lakhs for which the Company has filed/in process of filing winding up petition with the National Company Law Tribunal (NCLT).

The Company formed a senior management team comprising personnel from contract and legal department to rigorously follow up including negotiate / initiate legal action, where necessary for matters referred above. Based on the contract terms and these on-going recovery / arbitration procedures (which are at various stages) and an arbitration award received in favour of the Company during the previous period, the management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.

c) Non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations from the respective lenders have not been received. Further, out of these balances, non current borrowings, short-term borrowings and other current financial liabilities amounting to ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 3,967.81 lakhs, respectively, represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, the Company has provided for interest and other penal charges [except as stated in (d) below] 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. 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 March 2018 is based on the original maturity terms stated in the agreements with the lenders.

Statutory Auditors have included qualifications in their audit report in respect of the above matters.

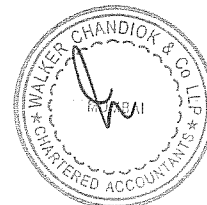
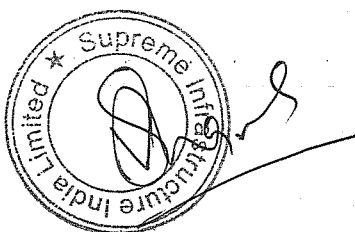
3 a) The Group has incurred net loss of ₹ 97,446.97 lakhs during the year ended 31 March 2018 and has also suffered losses from operations during the preceding financial years and as of that date, its current liabilities exceeded its current assets by ₹ 160,888.26 lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed. In September 2014, the Joint Lenders Forum (JLF) led by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the year ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as NPA. Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders were also classified as NPA during the year ended 31 March 2017.

On 11 July 2017, the Overseeing Committee (OC) approved the implementation of Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) recommended by the Joint Lenders Forum. The S4A framework agreement, dated 8 December 2017, had been signed by requisite majority of the lenders with reference date as 31 December 2016. As per the approved S4A scheme, out of the total estimated debts aggregating ₹ 235,904 lakhs existing as on the reference date, ₹ 125,834 lakhs was to be classified as sustainable debt to be serviced as per the existing terms and conditions of these debts and remainder is to be converted into fully paid up equity shares and optionally convertible debentures. During the course of implementation of the S4A scheme, RBI vide its circular dated 12 February 2018, withdrew all restructuring schemes including the S4A scheme as a result of which the lenders are presently in the process of formulating a revised resolution plan. Pursuant to the discussion at the lenders meeting held on 14 March 2018, the Promoters of the Company, post year end, have arranged ₹ 10,000 lakhs as part of the resolution plan. Basis this, the management has prepared the consolidated financial results on a "Going Concern" basis.

b) The Group, as at 31 March 2018, has non-current investments in Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL'), a joint venture company, amounting to ₹ 11,096.24 lakhs and current loans as on that date recoverable from SIBHPL aggregating ₹ 17.54 lakhs. SIBHPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBHPL has incurred loss during its initial years and has accumulated losses, causing the consolidated net worth of this entity to be significantly eroded as at 31 March 2018, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The net-worth of this entity does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Further, commercial operation date (COD) in respect of the projects carried out by certain subsidiaries of SIBHPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. Management is in discussion with the respective client for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective companies. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders and other factors and also the valuation report of an independent valuer, management believes that the realizable amount of these entities is higher than the carrying value of the non-current investments and loans as at 31 March 2018 and due to which these are considered as good and recoverable.

4 a) Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited (SAKTTPPL), a subsidiary of the Company's joint venture entity, has incurred a net loss of ₹ 6,304.18 lakhs during the year ended 31 March 2018 and has also suffered losses from operations during the preceding financial year and as of that date, its current liabilities exceeded its current assets by ₹ 14,210.11 lakhs. The commercial operation date (COD) of the project was delayed due to various reasons attributable to the client primarily due to non-availability of right of way, environmental clearances etc. SAKTTPPL is in discussion with the client for the availability of right of way and other required clearances. SAKTTPPL has received an extension of time for construction till 30 April 2018 and has further applied for extension upto 31 March 2019, approval for which is presently awaited. In order to avoid the classification of borrowings as NPA, the lenders had invoked Strategic Debt Restructuring ('SDR') with reference date of 24 October 2016 and during the current year ended 31 March 2018, have subscribed to 51% of equity share capital of SAKTTPPL, in accordance with the RBI guidelines. Presently, SAKTTPPL's management is in discussion with the client evaluating various options including commencement of partial toll and also in the process of formulating a resolution plan along with the lenders and is confident of resolving the matter in their favour and hence views SAKTTPPL as a going concern.

b) SAKTTPPL's, Intangible Assets under Development (IAUD) as at 31 March 2018 represents amounts aggregating ₹ 63,985.08 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 non-availability of right of way, environmental clearances etc. SAKTTPPL is in discussion with the client for the availability of right of way and other required clearances. SAKTTPPL has received an extension of time for construction till 30 April 2018 and has further applied for extension upto 31 March 2019, approval for which is presently awaited. Considering the contractual tenability and independent valuation, management is confident of realization of the carrying value of the costs incurred without any loss to SAKTTPPL and accordingly believes that no adjustments are required to the carrying value of the IAUD as at 31 March 2018.



SUPREME INFRASTRUCTURE INDIA LTD.
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d) SBVKSTPL's, IAUD as at 31 March 2018 represents amounts aggregating ₹ 38,426.86 lakhs substantially being carried from earlier years in respect of a project presently under construction. In accordance with the notification dated 22 March 2013 issued by the NHAI, certain State Highway projects were declared as National Highways. Construction of Sangli Shiroli state highway road project, being executed by SBVKSTPL, qualified under the same category. Though this project was completed by SBVKSTPL to the extent of available Right of Way, the state government did not allow commencement of tolling on the grounds as this project was decided to be taken over by the NHAI. Management believes that SBVKSTPL is entitled to the compensation, as per the terms of the contract, by the state government and has invoked arbitration proceedings during the current year ended 31 March 2018 for determination of compensation/claims. Considering the contractual tenability and independent valuation, management is confident of realization of the carrying value of the costs incurred and believes the matter will be settled without any loss to SBVKSTPL and accordingly no adjustments are required to the carrying value of the IAUD as at 31 March 2018.

e) Sanjose Supreme Tollways Development Private Limited (SSTDPL), a joint venture company, has been incorporated for undertaking the project of six laning of Jaipur Ring Road from Ajmer Road to Agra Road Section in Jaipur (Rajasthan) on DBFOT (Toll) Basis (Project) awarded by Jaipur Development Authority (JDA), Jaipur. During the year under review the project being undertaken by SSTDPL was foreclosed under amicable settlement between SSTDPL and JDA as the project was taken over by NHAI pursuant to declaration of the said project as National Highway in place of State Highway. In furtherance to the same, the project under an amicable settlement was foreclosed and the compensation thereof has been valued and paid by NHAI.

5 Exceptional items represent the following:

Particulars	₹ in lakhs	
	Year ended 31 March 2018	Year ended 31 March 2017
Impairment allowance (allowance for doubtful financial assets)	9,785.65	10,939.50
Impairment loss - financial assets written off	15,539.35	1,587.13
Investments written off	12,272.60	-
Impairment loss - Inventories written off	-	300.32
Total loss	37,597.59	12,826.95

6 Segment results

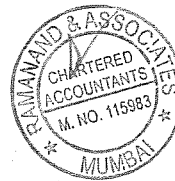
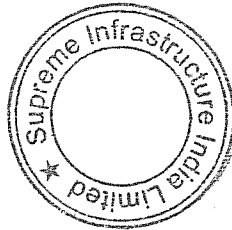
S.No.	Particulars	₹ in lakhs	
		31 March 2018	31 March 2017
1	Segment Revenue		
(a)	Engineering and construction	90,964.68	105,589.09
(b)	Road Infrastructure	9,603.03	10,512.17
	Total Revenue	100,567.71	116,101.26
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	16,690.79	19,041.58
(b)	Road Infrastructure	(8,035.62)	(2,406.00)
	Total	8,655.17	16,635.58
	Less: Exceptional items		
	- Engineering and construction	25,818.88	12,826.95
	- Road Infrastructure	11,778.71	-
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(28,942.42)	3,808.63
3	Segment Assets		
(a)	Engineering and construction	154,216.37	308,115.44
(b)	Road Infrastructure	335,459.00	166,695.89
(c)	Unallocable corporate assets	7,250.00	30,022.77
		496,925.37	504,834.10
4	Segment liabilities		
(a)	Engineering and construction	53,554.22	37,420.05
(b)	Road Infrastructure	12,960.00	1,315.55
(c)	Unallocable corporate liabilities (Refer note below)	508,474.00	446,941.06
		574,988.22	485,676.66

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

For Supreme Infrastructure India Limited

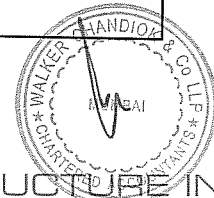
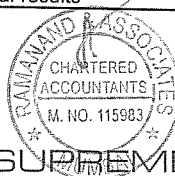
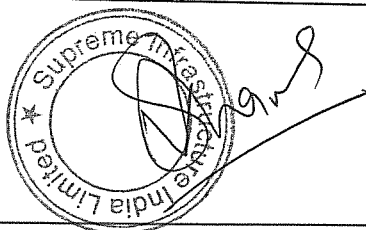
Vikas Sharma
Managing Director

Place: Mumbai
Date: 6 June 2018



II. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	₹ in lakhs	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,362.48	23,633.59
Capital work-in-progress	669.30	669.30
Goodwill (on consolidation)	270.42	270.42
Other intangible assets	109,735.78	71,884.46
Intangible assets under development	175,183.49	181,915.66
Financial assets		
Investments	4,891.41	22,661.45
Loans	84.10	2,334.64
Other financial assets	624.81	474.71
Deferred tax assets (net)	2.00	-
Income tax assets (net)	-	1,594.50
Other non-current assets	-	-
Total non-current assets	48,833.03	53,354.10
	361,656.82	358,792.83
Current assets		
Inventories	4,679.43	7,774.52
Financial assets		
Investments	54.07	222.88
Trade receivables	108,524.68	102,086.28
Cash and cash equivalents	695.49	1,436.94
Bank balances other than cash and cash equivalents	1,130.88	3,419.98
Loans	873.91	4,987.60
Other financial assets	13,092.12	14,555.96
Other current assets	6,217.97	11,557.11
Total current assets	135,268.55	146,041.27
TOTAL ASSETS	496,925.37	504,834.10
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(76,281.47)	18,904.51
Equity attributable to owners of the parent	(73,711.63)	21,474.35
Non-controlling interests	(4,351.22)	(2,316.91)
Total equity	(78,062.85)	19,157.44
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	273,092.98	272,072.58
Other financial liabilities	148.90	443.27
Provisions	5,589.53	3,244.07
Deferred tax liabilities (net)	-	13.44
Total non-current liabilities	278,831.41	275,773.36
Current liabilities		
Financial liabilities:		
Borrowings	131,625.00	109,866.23
Trade payables	16,739.37	19,547.80
Other financial liabilities	128,753.73	70,709.12
Other current liabilities	16,147.01	9,711.75
Provisions	33.34	52.61
Current tax liabilities (net)	2,858.36	15.79
Total current liabilities	296,156.81	209,903.30
TOTAL EQUITY AND LIABILITIES	496,925.37	504,834.10

See accompanying notes to the consolidated financial results



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

Walker Chandio & Co LLP
Chartered Accountants
16th floor, Indiabulls Finance Centre,
612/ 613, Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400 013

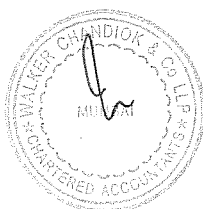
Ramanand & Associates
Chartered Accountants
6/C, Ground Floor, Ostwal Park,
Bldg No. 4, CHSL. Near Jesal Park,
Jain Temple. Bhayander (East)
Thane – 401 105

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

To the Board of Directors of Supreme Infrastructure India Limited

1. We have audited the consolidated financial results 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 for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. a) As stated in Notes 2(a) and 2(b) to the consolidated financial results, the Holding Company's current financial assets as at 31 March 2018 include trade receivables and unbilled work aggregating ₹ 6,616.13 lakhs (31 March 2017: ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017: ₹ 3,074.86 lakhs) respectively, in respect of projects which were closed/terminated by the clients and where the matters are currently under litigation/negotiations and trade receivables aggregating ₹ 55,396.37 lakhs (31 March 2017: ₹ 23,507.17 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'. In the absence of sufficient appropriate evidence to support 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 year ended 31 March 2017 was also qualified in respect of this matter.

b) As stated in Note 2(c) to the consolidated financial results, the Holding Company's non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations 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 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 consolidated financial results.



4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2018, of the following entities:

Subsidiary Companies:

Supreme Infrastructure BOT Private Limited
Supreme Infrastructure Overseas LLC
Supreme Manor Wada Bhiwandi Infrastructure Private Limited
Patiala Nabha Infra Projects Private Limited
Supreme Suyog Funicular Ropeways Private Limited
Kopargaon Ahmednagar Tollways (Phase I) Private Limited
Supreme Panvel Indapur Tollways Private Limited
Supreme Mega Structure Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited
Mohul Kurul Kamti Mandrup Tollways Private Limited
Kotkapura Muktsar Tollways Private Limited

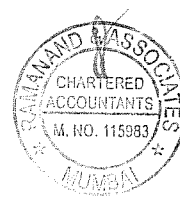
Joint Ventures:

Sanjose Supreme Tollways Development Private Limited
Supreme Infrastructure BOT Holdings Private Limited
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited
Supreme Ahmednagar Karmaia Tembhorni Tollways Private Limited
Supreme Kopargaon Ahmednagar Tollways Private Limited

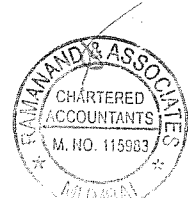
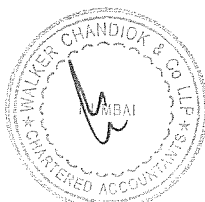
Associates

Sohar Stones LLC

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the effects/ possible effects of the matters described in paragraph 3 above; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the effects/ possible effects of the matters described in paragraph 3 above.
5. We draw attention to Note 3(a) to the consolidated financial results, which indicates that the Group incurred a net loss of ₹ 97,446.97 lakhs during the year ended 31 March 2018 and, as of that date; the Group's current liabilities exceeded its current assets by ₹ 160,888.26 lakhs. Further, as disclosed in Note 3(a) to the said consolidated financial results, there have been delays in repayment of principal and interest in respect of borrowings during the current year as the Holding Company is in discussion with the lenders for the restructuring of the loans. These conditions, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on ongoing discussion with the lenders for restructuring of the loans, revised business plans, further equity infusion by the promoters, and other mitigating factors mentioned in the aforementioned note, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 3(b) to the consolidated financial results, regarding the Group's non-current investments in Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL'), a joint venture company, aggregating ₹ 11,096.24 lakhs and current loans as at that date include dues from SIBHPL aggregating ₹ 17.54 lakhs as at 31 March 2018, being considered good and recoverable by the Group's management. The consolidated net worth of the aforesaid joint venture has been significantly eroded as at 31 March 2018. The underlying projects in the SIBHPL are in the early stages of development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. Management, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders and other factors and also the valuation report of an independent valuer, is of the view that, no adjustments are required to the carrying value of these investments and loans as at 31 March 2018. Our audit opinion is not modified in respect of this matter.



7. We draw attention to the following emphasis of matters / material uncertainty related to going concern included in the audit opinion on the consolidated financial statements of Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL'), a joint venture company, issued by one of the joint auditors, Messers Walker Chandio & Co LLP, Chartered Accountants, vide their audit report dated 6 June 2018, and reproduced by us as under:
- Note 4(a) to the consolidated financial results:
"Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited (SAKTTPL), a subsidiary company, has incurred net loss of ₹ 6,304.18 lakhs during the year ended 31 March 2018 and, as at that date, its current liabilities exceeded its current assets by ₹ 14,210.11 lakhs. These conditions, along with other matters as set forth in the aforesaid note, indicate a material uncertainty, which cast a significant doubt about the SAKTTPL's ability to continue as a going concern. However, basis the factors mentioned in the aforesaid note, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter."
 - Note 4(b) to the consolidated financial results:
"SAKTTPL's intangible assets under development (IAUD) as at 31 March 2018 aggregating ₹ 63,985.08 lakhs, which is substantially being carry forward from earlier years, in respect of cost incurred for construction of road under the BOT scheme. Based on the valuation report obtained and other matters as set forth in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balance. Our opinion is not modified in respect of this matter."
 - Note 4(c) to the consolidated financial results:
"Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (SBVKSTPL), a subsidiary company, has incurred net loss of ₹ 4,593.14 lakhs during the year ended 31 March 2018 and, as of that date, its current liabilities exceeded its current assets by ₹ 6,449.75 lakhs. SBVKSTPL has initiated arbitration proceedings against the client. These conditions, along with other matters as set forth in the aforesaid note, indicate a material uncertainty, which cast significant doubt about the Company's ability to continue as a going concern. However, basis the factors mentioned in the aforesaid note, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter."
 - Note 4(d) to the consolidated financial results:
"SBVKSTPL's intangible assets under development as at 31 March 2018 aggregating ₹ 38,426.86 lakhs which is being substantially carry forward from earlier years in respect of cost incurred for construction of road under the BOT scheme. Based on the valuation report obtained and other matters as set forth in the aforesaid note, management believes that no adjustment is required to the carrying value of the aforesaid balance. Our opinion is not modified in respect of this matter."
8. We draw attention to the following emphasis of matter included in the audit opinion on the standalone financial statements of Sanjose Supreme Tollways Development Private Limited ('SSTDPL'), a joint venture company, issued by an independent firm of Chartered Accountants, vide their audit report dated 28 May 2018, and reproduced by us as under:
- Note 4(e) to the consolidated financial results:
"The project undertaken by SSTDPL foreclosed under amicable settlement between the SSTDPL and JDA as the project was taken over by National Highways Authority of India (NHAI) pursuant to declaration of the said project as National Highway in place of State Highway. In view of the above, going concern assumption is not appropriate and financial statements have been drawn accordingly."
9. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of ₹ 418,588.40 lakhs and net assets of ₹ 33,105.62 lakhs as at 31 March 2018 and total revenues of ₹ 36,363.15 lakhs for the year ended on that date, as considered in these consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 9,450.36 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.



Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by, and the reports of the, other auditors.

10. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 6,783.64 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of four joint venture companies, whose financial statements have not been audited by us. These financial statements have been audited by one of the joint auditors, Messers Walker Chandiook & Co LLP, Chartered Accountants, whose reports have been furnished to us by management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid joint ventures, is based solely on the report of Messers Walker Chandiook & Co LLP.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by, and the reports of one of the, joint auditors.

11. We did not audit the financial information of a subsidiary, whose financial information reflect total assets of ₹ 1,359.59 lakhs and net liabilities of ₹ 690.29 lakhs as at 31 March 2018, and total revenues of ₹ 13.37 lakhs for the year ended on that date, as considered in these consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 45.44 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of an associate company, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001075N/N500013

Rakesh R. Agarwal
per Rakesh R. Agarwal
Partner
Membership No: 109632

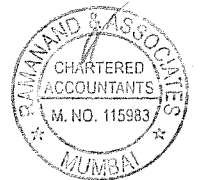
Mumbai
6 June 2018



For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Santosh Jadhav
per Santosh Jadhav
Partner
Membership No: 115983

Mumbai
6 June 2018

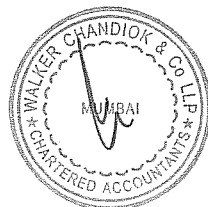


ANNEXURE I

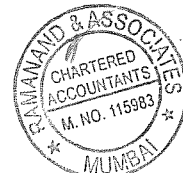
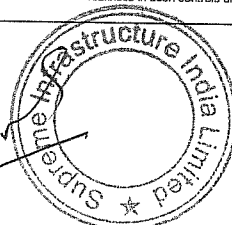
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2018 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income		
2	Total Expenditure	101,214.97	101,214.97
3	Net Profit/(Loss)	199,435.26	[Refer II (e) (i)]
4	Earnings/ (Loss) Per Share	(97,220.29)	[Refer II (e) (i)]
5	Total Assets	(371.28)	[Refer II (e) (i)]
6	Total Liabilities	496,925.37	[Refer II (e) (i)]
7	Net Worth	574,988.22	[Refer II (e) (i)]
8	Any other financial item (s) (as felt by appropriate by the management)	(78,062.85)	[Refer II (e) (i)]
II Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification:		<p>(i) Auditor's Qualification on the financial results (consolidated)</p> <p>(a) As stated in Notes 2(a) and 2(b) to the consolidated financial results, the Holding Company's current financial assets as at 31 March 2018 include trade receivables and unbilled work aggregating ₹ 6,616.13 lakhs (31 March 2017: ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017: ₹ 3,074.86 lakhs) respectively, in respect of projects which were closed/terminated by the clients and where the matters are currently under litigation/negotiations and trade receivables aggregating ₹ 55,396.37 lakhs (31 March 2017: ₹ 23,507.17 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 'Financial Instruments'. In the absence of sufficient appropriate evidence to support 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 year ended 31 March 2017 was also qualified in respect of this matter.</p> <p>(b) As stated in Note 2(c) to the consolidated financial results, the Holding Company's non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations 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 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 consolidated financial results.</p> <p>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:</p> <p>In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's Internal Financial Controls over Financial Reporting as at 31 March 2018:</p> <p>The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work, were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables and unbilled work that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables and unbilled work and consequently, could also impact the loss (financial performance including comprehensive income) after tax.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group and its joint venture companies, which are companies covered under the Act as at and for the year ended 31 March 2018, and the material weakness has affected our opinion on the consolidated financial statements of the Group and its joint venture companies, which are companies covered under the Act and we have issued a qualified opinion on the consolidated financial statements.</p>	
b. Type of Audit Qualification:		Qualified Opinion	
c. Frequency of qualification:		Qualifications: Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualification II (a) (i) (b) has been included for the first time during the year 31 March 2018.	
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:		NIL	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:		NIL	
(i) Management's estimation on the impact of audit qualification:		<p>Nil.</p> <p>II (a) (i) (a): Trade receivables and unbilled work (other current financial assets) as at 31 March 2018 include ₹ 6,616.13 lakhs (31 March 2017 : ₹ 6,616.13 lakhs) and ₹ 3,835.47 lakhs (31 March 2017 : ₹ 3,074.86 lakhs), respectively, relating to contracts which the clients terminated during earlier years and recovered the advances given against bank guarantees. The clients (government authorities) have not disputed payment of certified bills included under trade receivables. Dispute Resolution Committee has referred the matter to arbitrator and arbitration proceedings have been initiated (under the new ordinance of the arbitration rules) during the previous years, in respect of a party where net claims lodged by the Company by far exceed the amounts recoverable.</p> <p>Trade receivables as at 31 March 2018 include ₹ 55,396.37 lakhs (31 March 2017 : ₹ 23,507.17 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. These trade receivables include amounts due from developers aggregating ₹ 4,399.47 lakhs for which the Company has filed in process of filing winding up petition with the National Company Law Tribunal (NCLT).</p> <p>The Company formed a senior management team comprising personnel from contract and legal department to rigorously follow up including negotiate / initiate legal action, where necessary for matters referred above. Based on the contract terms and these on-going recovery / arbitration procedures (which are at various stages) and an arbitration award received in favour of the Company during the previous period, the management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.</p> <p>II (a) (i) (b): Non-current borrowings, short-term borrowings and other current financial liabilities as at 31 March 2018 include balances aggregating ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 11,510.27 lakhs, respectively in respect of which direct confirmations from the respective lenders have not been received. Further, out of this balance, non-current borrowings, short-term borrowings and other current financial liabilities amounting to ₹ 9,324.24 lakhs, ₹ 294.21 lakhs and ₹ 3,967.81 lakhs, respectively, represents loan which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations 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. 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 March 2018 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>II (e) (ii): Management believes that Company's internal financial controls in respect of assessment of the recoverability of trade receivables and unbilled work were operating effectively and there is no material weakness in such controls and procedures.</p>	



[Handwritten Signature]



(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable	
(iii) Auditors' Comments on (i) or (ii) above	Included in details of auditor's qualifications	
III Signatories:		
<p>Joint Statutory Auditors <i>Walker Chandok & Co LLP</i> For Walker Chandok & Co LLP Chartered Accountants Firm Registration No. 001076N / N500013</p> <p><i>Rakesh R. Agarwal</i> per Rakesh R. Agarwal Partner Membership No. : 109632</p>  <p>Place : Mumbai Date : 6 June 2018</p>	<p>For Ramanand & Associates Chartered Accountants Firm Registration No. 117776W</p> <p><i>Santosh Jadhav</i> Santosh Jadhav Partner Membership No. : 115983</p>  <p>Place : Mumbai Date : 6 June 2018</p>	<p>For Supreme Infrastructure India Limited</p>  <p><i>Vikram Sharma</i> Mr. Vikram Sharma Managing Director</p> <p><i>Sandeep Khandelwal</i> Mr. Sandeep Khandelwal Chief Financial Officer</p> <p><i>V.P. Singh</i> Mr. V.P. Singh Audit Committee Chairman</p> <p>Place : Mumbai Date : 6 June 2018</p>