

14th January, 2019

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 Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018

We would like to inform you that meeting of the Board of Directors of the Company was held today on 14th January, 2019 where at, inter-alia, the Board considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On 27 November 2018, Assistant Commissioner of State Tax (ACST) had conducted search at the offices of the Company, which lasted for few days. Diversion of substantial manpower of accountants and finance team due to their involvement in submitting necessary records, supporting evidences and reconciliation as required the ACST coupled with inadvertent understanding of the availability of intending attendee at the previously convened meeting on 3rd January, 2019 caused the delay in submitting the Financial Results for the quarter and half year ended 30th September, 2018.

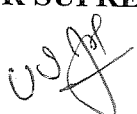
We have enclosed the above referred copy of the Un-audited Financial Results for the quarter and half year ended 30th September, 2018 along with the limited review report of the statutory auditors thereon.

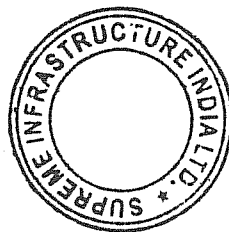
We request you to kindly take above on record and oblige.

Thanking you,

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED


VIJAY JOSHI
COMPANY SECRETARY
Encl: As above



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter ended			Six months ended		Year ended
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Income from operations	13,214.38	15,862.45	21,687.48	29,076.83	48,347.51	90,404.55
	(b) Other income	52.22	96.90	2,031.96	149.12	4,009.17	7,625.37
	Total income (a+b)	13,266.60	15,959.35	23,719.44	29,225.95	52,356.68	98,029.92
2	Expenses						
	(a) Cost of materials consumed	3,426.11	3,354.11	6,216.01	6,780.22	13,477.48	22,063.46
	(b) Subcontracting expenses	7,324.64	9,139.09	10,101.38	16,463.73	22,292.36	45,504.51
	(c) Employee benefits expense	382.28	402.83	681.11	785.11	1,416.07	2,621.39
	(d) Finance costs	10,266.79	10,512.97	7,085.66	20,779.76	14,461.37	36,134.52
	(e) Depreciation and amortisation expense	505.39	547.74	555.31	1,053.13	1,101.04	2,190.97
	(f) Other expenses	1,131.04	1,185.21	2,377.66	2,316.25	5,158.46	8,946.85
	Total expenses (a+b+c+d+e+f)	23,036.25	25,141.95	27,017.13	48,178.20	57,906.78	117,461.70
3	Profit/(loss) before exceptional items and tax (1-2)	(9,769.65)	(9,182.60)	(3,297.69)	(18,952.25)	(5,550.10)	(19,431.78)
4	Exceptional items [income/(loss)] (Refer note 6)	(9,668.74)	(40,912.95)	(2,779.33)	(50,581.69)	(2,779.33)	(25,949.07)
5	Profit/(loss) before tax (3-4)	(19,438.39)	(50,095.55)	(6,077.02)	(69,533.94)	(8,329.43)	(45,380.85)
6	Tax (expense)/credit						
	(a) Current income tax	-	-	-	-	-	(4,631.36)
	(b) Deferred income tax	-	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(19,438.39)	(50,095.55)	(6,077.02)	(69,533.94)	(8,329.43)	(4,631.36)
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	(1.98)	(4.87)	(6.12)	(6.85)	(12.24)	226.68
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	(1.98)	(4.87)	(6.12)	(6.85)	(12.24)	226.68
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(19,440.37)	(50,100.42)	(6,083.14)	(69,540.79)	(8,341.67)	(49,785.53)
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)						12,032.75
12	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(75.64)	(194.94)	(23.65)	(270.58)	(32.41)	(194.61)
	(b) Diluted EPS (not annualised) (in ₹)	(75.64)	(194.94)	(23.65)	(270.58)	(32.41)	(194.61)
	See accompanying notes to the financial results						



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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30 September 2018	31 March 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	19,875.17	20,916.69
Capital work-in-progress	669.30	669.30
Intangible assets	-	11.61
Investments in subsidiaries, associates and joint ventures		
Financial assets		
Investments	171,114.06	171,090.47
Other financial assets	250.43	432.40
Deferred tax asset (net)	-	-
Other non-current assets	-	97.30
Total non current assets	191,908.96	193,217.77
Current assets		
Inventories	4,284.15	4,679.43
Financial assets		
Investments	51.81	54.07
Loans	2,810.24	24.53
Trade receivables	76,200.23	107,382.89
Cash and cash equivalents	525.65	215.85
Bank balances other than cash and cash equivalents	858.81	1,126.98
Other financial assets	10,515.74	13,174.22
Other current assets	826.29	4,688.45
Total current assets	96,072.92	131,346.42
TOTAL ASSETS	287,981.88	324,564.19
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(57,450.60)	12,032.75
Total equity	(54,880.76)	14,602.59
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	77,638.23	83,083.41
Other financial liabilities	494.92	556.73
Provisions	309.51	278.78
Total non current liabilities	78,442.66	83,918.92
Current liabilities		
Financial liabilities		
Borrowings	134,550.81	126,726.75
Trade payables	13,442.47	14,837.02
Other financial liabilities	100,396.65	67,877.56
Other current liabilities	13,185.70	13,745.61
Provisions	52.61	33.34
Current tax liabilities (net)	2,791.73	2,822.40
Total current liabilities	264,419.97	226,042.68
TOTAL EQUITY AND LIABILITIES	287,981.88	324,564.19

see accompanying notes to the standalone financial results



SUPREME INFRASTRUCTURE INDIA LTD.
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Tel.: +91 22 6128 9700 • Fax : +91 22 6128 9711 • Website : www.supremeinfra.com

CIN : L74999MH1983PLC029752

Notes

- 1 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2018. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 10 January 2019. The statutory auditors of the Company have carried out their review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
- 2 Trade receivables as at 30 September 2018 include ₹ 31,202.19 lakhs (30 June 2018: ₹ 31,202.19 lakhs, 30 September 2017: ₹ 38,958.00 lakhs, 31 March 2018: ₹ 55,396.37 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 on-going 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 September 2018 include balances aggregating ₹ 35.18 lakhs (30 June 2018: ₹ 9,233.81 lakhs, 31 March 2018: ₹ 9,324.24 lakhs), ₹ 294.21 lakhs (30 June 2018: ₹ 2,241.19 lakhs, 31 March 2018: ₹ 294.21 lakhs) and ₹ 10,815.72 lakhs (30 June 2018: ₹ 15,758.46 lakhs, 31 March 2018: ₹ 11,510.27 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. 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 30 September 2018 is based on the original maturity terms stated in the agreements with the lenders.
- 4 The resolution plan for restructuring the Company's debt as per RBI circular dated 12 February 2018 has been sanctioned by lead bank (State Bank of India), vide its letter dated 24 October 2018, after the resolution plan of the Company achieved RP4 rating on sustainable debt as per the RBI guidelines. Other lenders are presently in the process of issuing sanction letters giving effect to the resolution plan post their internal approval. As per the resolution plan, out of the total estimated debt ₹ 304,520 lakhs existing as on 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.
The Company has incurred a net loss of ₹ 69,533.94 lakhs and ₹ 50,012.21 lakhs during the six months period ended 30 September 2018 and year ended 31 March 2018, respectively, and, has also suffered losses from operations during the preceding financial years and as at 30 September 2018, its current liabilities exceeded its current assets by ₹ 168,347.05 lakhs. The Company also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending implementation of the revised resolution plan, the aforesaid conditions, indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of implementation of the aforesaid resolution plan, further fund infusion by the promoters and business growth prospects, Management has prepared the financial results on a "Going Concern" basis.
- 5 The Company, as at 30 September 2018, has non-current investments amounting to ₹ 142,555.82 lakhs (30 June 2018: ₹ 142,555.82 lakhs) in its subsidiary, Supreme Infrastructure BOT Private Limited ("SIBPL") and has non-current investments amounting to ₹ 11,096.00 lakhs (30 June 2018: ₹ 11,096 lakhs) and non-current loans amounting to ₹ 2,799.92 lakhs (30 June 2018: ₹ 3,043.03 lakhs) in its joint venture, Supreme Infrastructure BOT Holdings Private Limited ("SIBHPL"). SIBPL and SIBHPL are having various Build, Operate and Transfer (BOT) SPVs under their fold. While both these entities 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 30 September 2018, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. During the current quarter, in case of Supreme Manorwarda Bhiwandi Infrastructure Private Limited ("SMBIPL"), a subsidiary of SIBPL, owing to default in repayment of borrowings, lenders have referred SMBIPL to National Company Law Tribunal (NCLT) for which response is awaited from NCLT. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL and 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 lenders, 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 SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders and other factors, Management believes that the net-worth of these entities does not represent its true market value and the realizable amount of these entities is higher than the carrying value of the non-current investments, non-current loans and trade receivables as at 30 September 2018 and due to which these are considered as good and recoverable.

6 Exceptional items represent the following:

Particulars	(₹ in lakhs)					
	Quarter ended			Six months ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment allowance (allowance towards investment, loans, trade receivable and other financial assets)	-	-	(1,322.33)	-	(1,322.33)	(10,314.33)
Additional contractual interest expense and other charges	(9,668.74)	-	-	(9,668.74)	-	-
Financial assets written off (trade receivable, other financial assets and loans written off)	-	(40,912.95)	(1,457.00)	(40,912.95)	(1,457.00)	(15,634.74)
Total exceptional items [income/(loss)]	(9,668.74)	(40,912.95)	(2,779.33)	(50,581.69)	(2,779.33)	(25,949.07)




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- 7 On 27 November 2018, Assistant Commissioner of State Tax (ACST) had conducted search at the registered office and certain other office premises of the Company relating to the periods 2014-15, 2015-16, 2016-17 and 1 April 2017 to 30 June 2017. During the course of the search, the ACST has identified certain discrepancies and accordingly issued notice to the Company aggregating Rs. 5,145.06 lakhs for the aforesaid periods. Out of the above, liability to the extent of Rs. 428.08 lakhs has been accepted by the Company, of which Rs. 261.49 lakhs has been paid till date. The Company's Management is in the process of the submitting necessary records, supporting evidences and reconciliation to the department as requested by the ACST and believes no further provision is required in respect of this matter.
- 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.

For Supreme Infrastructure India Limited



Vikram Sharma
Managing Director

Place: Mumbai
Date: 14 January 2019



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

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 Review Report on Quarterly and Year to Date 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 reviewed the accompanying statement of unaudited financial results ('Statement') of Supreme Infrastructure India Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) As stated in Note 2 to the accompanying Statement, the Company's current financial assets as at 30 September 2018 include trade receivables aggregating ₹ 31,202.19 lakhs (30 June 2018: ₹ 31,202.19 lakhs; 30 September 2017: ₹ 38,958.00 lakhs; 31 March 2018: ₹ 55,396.37 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 Statement. Our opinion and review reports on the financial results for the year ended 31 March 2018 and quarters ended 30 June 2018 and 30 September 2017 respectively, were also modified in respect of this matter.



(b) 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 September 2018 include balances aggregating ₹ 35.18 lakhs (30 June 2018: ₹ 9,233.81 lakhs; 31 March 2018: ₹ 9,324.24 lakhs), ₹ 294.21 lakhs (30 June 2018: ₹ 2,241.19 lakhs; 31 March 2018: ₹ 294.21 lakhs) and ₹ 10,815.72 lakhs (30 June 2018: ₹ 15,758.46 lakhs; 31 March 2018: ₹ 11,510.27 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 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 Statement. Our opinion and review report on the financial results for the year ended 31 March 2018 and quarter ended 30 June 2018 respectively were also modified in respect of this matter.

(c) As stated in Note 5 to the accompanying Statement, the Company's non-current investments as at 30 September 2018 include non-current investments in one of its subsidiary and in its joint venture aggregating ₹ 142,555.82 lakhs (30 June 2018: ₹ 142,555.82 lakhs) and ₹ 11,096.00 lakhs (30 June 2018: ₹ 11,096.00 lakhs) respectively; and non-current loans as at that date include dues from such joint venture aggregating ₹ 2,799.92 lakhs (30 June 2018: ₹ 3,043.03 lakhs). These entities have significant accumulated losses and their consolidated net-worth is either fully or significantly eroded as at 30 September 2018. Further, these entities are facing liquidity constraints due to which they may not be able realise projections made as per their respective business plans. Based on the valuation report of an independent valuer as at 31 March 2018 and other factors described in the aforementioned note, Management has considered these balances as fully recoverable. 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 Statement. Our review report on the financial results for the quarter ended 30 June 2018 was also modified in respect of this matter.

4. 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 prepared in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We draw attention to Note 4 to the accompanying Statement, which indicates that the Company incurred a net loss of ₹ 69,533.94 lakhs and ₹ 50,012.21 lakhs during the six month ended 30 September 2018 and year ended 31 March 2018 respectively, and as at 30 September 2018, the Company's current liabilities exceeded its current assets by ₹ 168,347.05 lakhs. Further, as disclosed in Note 4 to the said financial results, there have been delays in repayment of principal and interest in respect of borrowings during the current period 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 fund



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.


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


Rakesh R. Agarwal
Partner
Membership No: 109632



Mumbai
14 January 2019

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


Santosh Jadhav
Partner
Membership No: 115983



Mumbai
14 January 2019