

1st June, 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 Nine Months ended 31st December, 2018

We would like to inform you that meeting of the Board of Directors of the Company was held today on 1st June, 2019 where at, inter-alia, the Board considered and approved the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the quarter ended 31st December, 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 accounts and finance team due to their involvement in submitting necessary records, supporting evidences and reconciliation as required the ACST. Cascading effect of the same resulted in delay in declaration of Standalone Financial Results for the quarter and nine months ended December 31, 2018.

We have enclosed the above referred copy of the Un-audited Financial Results for the quarter and nine months ended 31st December, 2018 along with the limited review report of the statutory auditors thereon.

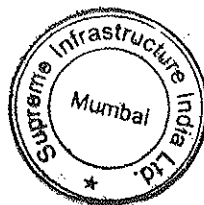
We request you to kindly take above on record and oblige.

Thanking you,

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED


VIJAY JOSHI
COMPANY SECRETARY



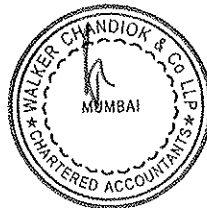
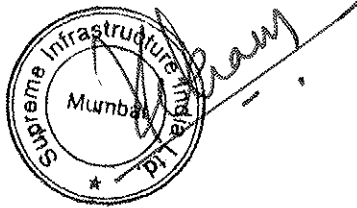
Encl: As above

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Income from operations	10,947.46	13,214.38	20,139.80	40,024.29	68,487.31	90,404.55
	(b) Other income	29.56	52.22	1,923.54	178.68	5,932.71	7,625.37
	Total income (a+b)	10,977.02	13,266.60	22,063.34	40,202.97	74,420.02	98,029.92
2	Expenses						
	(a) Cost of materials consumed	1,587.79	3,426.11	5,836.36	8,368.01	19,313.84	22,063.46
	(b) Subcontracting expenses	6,845.24	7,324.64	9,447.63	23,308.97	31,739.99	45,504.51
	(c) Employee benefits expense	349.48	382.28	517.98	1,134.59	1,934.05	2,621.39
	(d) Finance costs	10,344.89	10,266.79	8,155.28	31,124.65	22,616.65	36,134.52
	(e) Depreciation and amortisation expense	523.72	505.39	547.75	1,576.85	1,648.79	2,190.97
	(f) Other expenses	1,109.17	1,131.04	2,218.57	3,425.42	7,377.03	8,946.85
	Total expenses (a+b+c+d+e+f)	20,760.29	23,036.25	26,723.57	68,938.49	84,630.35	117,461.70
3	Profit/(loss) before exceptional items and tax (1-2)	(9,783.27)	(9,769.65)	(4,660.23)	(28,735.52)	(10,210.33)	(19,431.78)
4	Exceptional items {income/(loss)} (Refer note 6)	(5,970.65)	(9,668.74)	(7,013.21)	(56,552.34)	(9,792.54)	(25,949.07)
5	Profit/(loss) before tax (3-4)	(15,753.92)	(19,438.39)	(11,673.44)	(85,287.86)	(20,002.87)	(45,380.85)
6	Tax (expense)/credit						
	(a) Current income tax	-	-	-	-	-	(4,631.36)
	(b) Deferred income tax	-	-	-	-	-	-
		-	-	-	-	-	(4,631.36)
7	Profit/(loss) for the period (5-6)	(15,753.92)	(19,438.39)	(11,673.44)	(85,287.86)	(20,002.87)	(60,012.21)
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	(1.10)	(1.98)	(6.11)	(7.95)	(18.35)	226.68
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	(1.10)	(1.98)	(6.11)	(7.95)	(18.35)	226.68
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(15,755.02)	(19,440.37)	(11,679.55)	(85,295.81)	(20,021.22)	(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 ₹)	(61.30)	(75.64)	(45.42)	(331.88)	(77.84)	(194.61)
	(b) Diluted EPS (not annualised) (in ₹)	(61.30)	(75.64)	(45.42)	(331.88)	(77.84)	(194.61)
	See accompanying notes to the financial results						

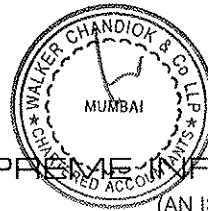
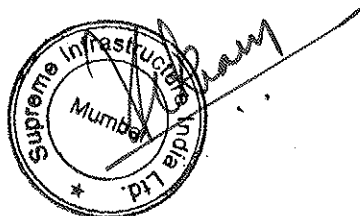

SUPREME INFRASTRUCTURE INDIA LTD.
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Notes

- 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 1 June 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 31 December 2018 include ₹ 42,273.14 lakhs (30 September 2018: ₹ 31,202.19 lakhs, 31 December 2017: ₹ 49,076.84 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 31 December 2018 include balances aggregating ₹ 13,878.82 lakhs (30 September 2018: ₹ 35.18 lakhs, 31 March 2018: ₹ 9,324.24 lakhs), ₹ 1,946.98 lakhs (30 September 2018: ₹ 294.21 lakhs, 31 March 2018: ₹ 294.21 lakhs) and ₹ 24,804.57 lakhs (30 September 2018: ₹ 10,815.72 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. Accordingly, classification of these borrowings into current and non-current as at 31 December 2018 is based on the original maturity terms stated in the agreements with the lenders.
- 4 On 29 March 2019, framework agreement has been signed between the Company and the majority of the lenders pursuant to the sanction of the Resolution Plan by the lenders under the aegis of the Reserve Bank of India (RBI) circular dated 12 February 2018 and confirmation by the promoters to infuse additional funds, (wherein out of the total estimated debt ₹ 304,520 lakhs existing as at reference date i.e. 31 August 2018 ₹ 100,000 lakhs is to be classified as sustainable debt to be serviced as per the existing terms and conditions and the remainder is to be converted into fully paid up equity shares and cumulative redeemable preference shares). While rest of the lenders were in the process of sanctioning the Resolution Plan, on 2 April 2019, the aforesaid circular has been held ultra vires to existing banking regulations, by the Honourable Supreme Court of India. Revised guidelines/ clarifications from RBI is presently awaited in respect of this matter. Further, the Company has incurred a net loss after tax of ₹ 85,287.86 lakhs and ₹ 50,012.21 lakhs during the nine months period ended 31 December 2018 and year ended 31 March 2018, respectively, and, has also suffered losses from operations during the preceding financial years and as at 31 December 2018, its current liabilities exceeded its current assets by ₹ 205,858.03 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 as discussed above, 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, as the petition of the lenders filed with National Company Law Tribunal (NCLT) has been dismissed on 11 April 2019, above executed framework agreement, expectation of implementation of the aforesaid resolution plan once revised guidelines are issued by the RBI, 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 31 December 2018, has non-current investments amounting to ₹ 142,555.82 lakhs (30 September 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 September 2018: ₹ 11,096.00 lakhs) and non-current loans amounting to ₹ 2,291.87 lakhs (30 September 2018: ₹ 2,799.92 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, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, in case of Supreme Manorwarda Bhiwandi Infrastructure Private Limited ('SMBIPL'), a subsidiary of SIBPL, lenders have referred SMBIPL to NCLT under RBI circular dated 12 February 2018, for which response is awaited from NCLT. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL 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 and non-current loans as at 31 December 2018 and due to which these are considered as good and recoverable.
- 6 Exceptional items represent the following:

Particulars	(₹ in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment allowance (allowance towards investment, loans, trade receivable and other financial assets)	(945.26)	-	(6,032.96)	(945.26)	(7,355.29)	(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)	(5,025.38)	-	(980.25)	(45,938.33)	(2,437.25)	(15,634.74)
Total exceptional items [income/(loss)]	(5,970.65)	(9,668.74)	(7,013.21)	(56,552.34)	(9,792.54)	(25,949.07)



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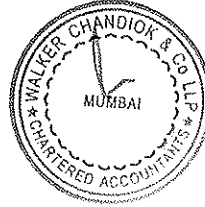
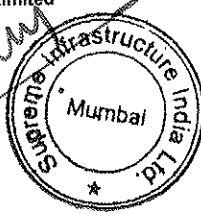
7 On 27 November 2018, Assistant Commissioner of State Tax (ACST) had conducted search at the registered office and certain other office premises of the Company relating to the periods 2014-15, 2015-16, 2016-17 and 1 April 2017 to 30 June 2017. During the course of the search, the ACST has identified certain discrepancies and accordingly issued notice to the Company aggregating ₹ 5,145.06 lakhs for the aforesaid periods. Out of the above, liability to the extent of ₹ 428.08 lakhs has been accepted by the Company, of which ₹ 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: 1 June 2019



SUPREME INFRASTRUCTURE INDIA LTD.
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Walker ChandioK & 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 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 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 31 December 2018 include trade receivables aggregating ₹ 42,273.14 lakhs (30 September 2018: ₹ 31,202.19 lakhs; 31 December 2017: ₹ 49,076.84 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 September 2018 and 31 December 2017 respectively, were also modified in respect of this matter.



Supreme Infrastructure India Limited

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

(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 31 December 2018 include balances aggregating ₹ 13,878.82 lakhs (30 September 2018: ₹ 35.18 lakhs; 31 March 2018: ₹ 9,324.24 lakhs), ₹ 1,946.98 lakhs (30 September 2018: ₹ 294.21 lakhs; 31 March 2018: ₹ 294.21 lakhs) and ₹ 24,804.57 lakhs (30 September 2018: ₹ 10,815.72 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/statements from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying Statement. Our opinion and review report on the financial results for the year ended 31 March 2018 and quarter ended 30 September 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 31 December 2018 include non-current investments in one of its subsidiary and in its joint venture aggregating ₹ 142,555.82 lakhs (30 September 2018: ₹ 142,555.82 lakhs) and ₹ 11,096.00 lakhs (30 September 2018: ₹ 11,096.00 lakhs) respectively; and non-current loans as at that date include dues from such joint venture aggregating ₹ 2,291.87 lakhs (30 September 2018: ₹ 2,799.92 lakhs). These entities have significant accumulated losses and their consolidated net-worth is either fully or significantly eroded. 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 September 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 applicable 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.



Supreme Infrastructure India Limited

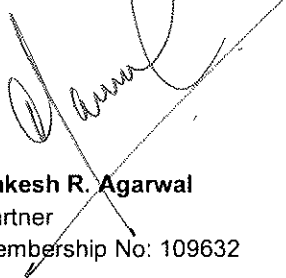
Independent Auditor's Review Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5. We draw attention to Note 4 to the accompanying Statement, which indicates that the Company incurred a net loss of ₹ 85,287.86 lakhs and ₹ 50,012.21 lakhs during the nine month ended 31 December 2018 and year ended 31 March 2018 respectively, and as at 31 December 2018, the Company's current liabilities exceeded its current assets by ₹ 205,858.03 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: 001076M/N500013



Rakesh R. Agarwal

Partner

Membership No: 109632

Mumbai

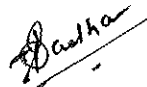
1 June 2019



For Ramanand & Associates

Chartered Accountants

Firm Registration No: 117776W



Santosh Jadhav

Partner

Membership No: 115983



Mumbai

1 June 2019