

**Date: 05<sup>th</sup> January, 2023**

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400001.

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

**BSE Scrip Code/NSE Symbol: 532904/SUPREMEINF**

**Subject: Outcome of the Board Meeting – Submission of Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022.**

We would like to inform you that the Board of Directors of Supreme Infrastructure India Limited in its meeting held today on Thursday, 05<sup>th</sup> January, 2023 inter-alia approved the following:

- 1.) Approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and Half year ended 30<sup>th</sup> September, 2022 along with Limited Review Report of the Statutory Auditor.
- 2.) Appointment of CS Sapna Vaishnav as the Company Secretary and Compliance Officer of the Company.

Based on the recommendations of the Nomination and Remuneration Committee the Board of Directors has considered and approved appointment of CS Sapna Vaishnav as the Company Secretary and Compliance Officer of the company, w.e.f 05.01.2023 pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requisite disclosure is furnished in **Annexure-A** hereto.

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The meeting of the Board was commenced at 11.00 A.M. and concluded at . 5:00 P.M.

We request you to kindly take the above on your record.

Thanking you,

For Supreme Infrastructure India Limited



**Vikram Bhawanishankar Sharma**  
**Managing Director**  
**DIN: 01249904**



**Annexure- A**

**Details of CS Sapna Vaishnav**

Reason	Resignation of erstwhile Company Secretary and Compliance Officer of the Company Mr. Ankit Jain
Date of Appointment	05.01.2023
Name	CS Sapna Vaishnav
Qualification	M.Com, L.L.B, CS,
Work Experience	She is 2.5 years' experience in the field of Secretarial Compliances, Corporate Laws, other Regulatory Compliances.
Relationship between Directors and Management	She is not related to any Director on the Board of the Company.

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**Borkar & Muzumdar**  
**Chartered Accountants**  
21/168, Anand Nagar, Om CHS,  
Anand Nagar Lane, Off Nehru Road,  
Vakola, Santacruz (East)-400055

**Ramanand & Associates**  
**Chartered Accountants**  
6/C, Ground Floor, Ostwal Park,  
Building No.4, CHSL. Near Jesal Park,  
Jain Temple, Bhayander (E)-401105

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**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and half year ended September 30, 2022**

**To,**  
**The Board of Directors,**  
**Supreme Infrastructure India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Supreme Infrastructure India Limited** (the "Company") for the quarter and half year ended September 30, 2022 attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors at their meeting held on January 5, 2023, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Modified Review Opinion**

4. As stated in:
  - i. Note 2 to the accompanying Statement, the Company's current financial assets as at September 30, 2022 include trade receivables aggregating ₹ 57,636.97 lakhs in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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 and appropriate evidence to support the management's contention of recoverability of these amounts and balance

confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivable, and consequential impact, if any, on the accompanying the Statement. Our Review Report dated October 11, 2022 on the standalone financial results of the Company for the quarter ended June 30, 2022, was also modified in respect of this matter.

- ii. Note 5 to the accompanying Statement, the Company's non-current investments and trade receivable as at September 30, 2022 include non-current investments in one of Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivable from step down subsidiaries of the said subsidiary amounting to ₹ 142,556.84 lakhs and ₹ 3,395.97 lakhs respectively. The said subsidiary has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Subsidiary is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Also, during the previous year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditors under the Insolvency and Bankruptcy Code 2016 ('IBC'). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated September 02, 22 has annulled the Admission Order and other factors described in the aforementioned note. The management has considered such balance as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, accumulated losses in this subsidiary as on September 30, 2022, 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 trade receivables from step down subsidiaries of said Subsidiary Company and the consequential impact on the accompanying Statement. Our Review Report dated October 11, 2022 on the standalone financial results of the Company for the quarter ended June 30, 2022, was also modified in respect of this matter.
- iii. Note 6 to the accompanying Statement, the Company's non-current investments, trade receivable and other current assets as at September 30, 2022 include investments in one of its subsidiary, Supreme Panvel Indapur Tollways Private Limited, trade receivable including unbilled revenue from said subsidiary amounting to ₹ 15,179.38 lakhs and ₹ 7,008.31 lakhs respectively. During the previous year, National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties during the previous year. Management has considered non-current investments and trade receivable as fully recoverable and 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 and appropriate evidence to support the management's assessment as above, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, and also considering uncertainty of operations and cash flows due to termination notice and matter under arbitration to support the management's assessment as above, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade

receivables and the consequential impact on the accompanying statements. Our Review Report dated October 11, 2022 on the standalone financial results of the Company for the quarter ended June 30, 2022, was also modified in respect of this matter.

- iv. Note 7 to the accompanying statements, the Company's other current financial liabilities as at September 30, 2022 include balance amounting to ₹ 1,14,024.45 Lakhs, in respect principle and accrued interest for which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Company. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,57,498.86 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement. Our Audit Opinion vide Report dated June 17, 2022, on the standalone financial results of the Company for the quarter and year ended March 31, 2022, was also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effect of the matters described in previous section, nothing has nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Material Uncertainty Related to Going Concern**

6. We draw attention to Note 3 to the accompanying statements, which indicates that the Company has incurred a net loss of ₹ 22,341.72 lakhs and ₹ 43,682.81 lakhs during the quarter and six months ended September 30 2022 respectively and, as of that date; the Company's accumulated losses amounts to ₹ 3,67,403.19 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 5,03,335.95 lakhs. Further, as disclosed in Note 3 to the said Statement, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditors outstanding as at September 30, 2022. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing negotiation with the lenders for restructuring/settlement of the loans, revised business plans, NCLT order under section 231 of the Companies Act 2013 as mentioned in Note 4 to the accompanying statements 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.

## Emphasis of Matter

7. As stated in Note 4 to the accompanying Statement regarding Comprehensive Scheme of Compromise and Settlement with its operational creditors under the provisions of the Companies Act, 2013 the Hon'ble NCLT vide its order dated June 16, 2022 has approved the said Scheme. The said scheme had been approved in a court convened meeting where in more than 92% of the operational Creditor present and voting had voted in favour of scheme. The company is in the process of complying with the terms of the Order passed by Hon'ble NCLT including calling of Extra Ordinary General Meeting. In terms of the Scheme, the operational creditors as on the cut off date i.e. 30/11/2019 shall be issued Non- Convertible Compulsorily Redeemable Shares in satisfaction of their dues and the necessary effect in the books will be given accordingly.
8. As stated in Note 8 to the accompanying Statement, the Company has given corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our Opinion is not modified in respect of the above matters.

### For Borkar & Muzumdar

#### Chartered Accountants

FRN: 101569W

DEVANG  
NIRANJANBHAI VAGHANI  
AI VAGHANI

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VAGHANI  
Date: 2023.01.05  
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#### Devang Vaghani

Partner

Membership No: 109386

UDIN: 23109386BGWGBQ6733

Date: January 5, 2023

Place: Mumbai

### For Ramanand & Associates

#### Chartered Accountants

FRN: 117776W

Ramanand  
Gulabchand  
Gupta

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Gupta  
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#### Ramanand Gupta

Partner

Membership No. 103975

UDIN: 23103975BGWGNM9080

Date: January 5, 2023

Place: Mumbai

**Supreme Infrastructure India Limited**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2022**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2022	30 June 2022	30 Sept 2021	30th Sept 2022	30th Sept 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,904.81	2,172.57	3,071.58	4,077.38	6,974.19	12,286.28
	(b) Other income	683.18	264.82	236.55	947.98	484.87	864.44
	<b>Total Income (a+b)</b>	<b>2,587.97</b>	<b>2,437.39</b>	<b>3,307.13</b>	<b>5,025.36</b>	<b>7,459.06</b>	<b>13,249.72</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	606.07	516.83	943.06	1,122.90	1,237.14	3,019.79
	(b) Subcontracting expenses	1,125.14	1,283.23	1,570.91	2,408.38	4,537.51	7,448.49
	(c) Employee benefits expenses	105.26	102.97	82.92	209.23	202.44	350.93
	(d) Finance costs	22,624.27	21,382.69	19,905.27	43,906.96	38,477.08	76,503.73
	(e) Depreciation and amortisation expense	213.36	211.80	261.40	425.16	522.88	1,045.86
	(f) Other expenses	355.89	280.95	241.90	636.54	572.86	1,915.29
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>24,929.89</b>	<b>23,778.48</b>	<b>23,015.46</b>	<b>48,708.17</b>	<b>43,549.89</b>	<b>90,284.09</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(22,341.72)</b>	<b>(21,341.09)</b>	<b>(19,708.33)</b>	<b>(43,682.81)</b>	<b>(36,080.83)</b>	<b>(77,034.37)</b>
<b>4</b>	<b>Exceptional items [Loss/(Income)] (Refer note 9)</b>	-	-	1,545.70	-	4,045.70	5,045.70
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>(22,341.72)</b>	<b>(21,341.09)</b>	<b>(21,254.02)</b>	<b>(43,682.81)</b>	<b>(40,136.33)</b>	<b>(82,089.07)</b>
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
<b>6</b>	<b>Profit/(loss) for the period</b>	<b>(22,341.72)</b>	<b>(21,341.09)</b>	<b>(21,254.02)</b>	<b>(43,682.81)</b>	<b>(40,136.33)</b>	<b>(82,089.07)</b>
<b>7</b>	<b>Other comprehensive Income/(loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plans	-	-	-	-	-	39.20
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive Income/(loss) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.20</b>
<b>8</b>	<b>Total comprehensive income/(loss) for the period, net of tax (6 + 7)</b>	<b>(22,341.72)</b>	<b>(21,341.09)</b>	<b>(21,254.02)</b>	<b>(43,682.81)</b>	<b>(40,136.33)</b>	<b>(82,049.87)</b>
<b>9</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>
<b>11</b>	<b>Other equity (excluding revaluation reserves)</b>	-	-	-	-	-	(2,83,775.46)
<b>12</b>	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	(a) Basic EPS (not annualised) (in ₹)	(86.94)	(83.04)	(82.71)	(169.98)	(166.18)	(319.40)
	(b) Diluted EPS (not annualised) (in ₹)	(86.94)	(83.04)	(82.71)	(169.98)	(166.18)	(319.40)
	See accompanying notes to the standalone financial results						

**SUPREME INFRASTRUCTURE INDIA LTD.**

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Supreme House, Plot No. 94/C, Pratap Gad, Opp. I.I.T. Main Gate, Powal, Mumbai - 400 076. Maharashtra

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CIN : L74999MH1983PLC029752

<b>Supreme Infrastructure India Limited</b>		
<b>STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPT 2022</b>		
Particulars	(₹ In lakhs)	
	As at	As at
	30th Sept 2022	31st March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,499.04	10,919.67
Capital work-in-progress	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.03	85,778.03
<b>Financial assets</b>		
Investments	74,201.93	73,708.29
Loans	-	-
Other financial assets	588.97	528.83
Deferred tax asset (net)	-	-
Other non-current assets	-	-
<b>Total non current assets</b>	<b>1,71,087.97</b>	<b>1,70,930.82</b>
<b>Current assets</b>		
Inventories	3,725.16	3,696.33
<b>Financial assets</b>		
Investments	3.08	3.04
Loans	2.43	2.43
Trade receivables	78,958.62	77,198.02
Cash and cash equivalents	90.83	79.44
Bank balances other than Cash and cash equivalents	0.82	0.63
Other financial assets	28.48	101.06
Other current assets	12,801.42	12,859.37
<b>Total current assets</b>	<b>93,410.82</b>	<b>93,740.32</b>
<b>TOTAL ASSETS</b>	<b>2,64,478.78</b>	<b>2,64,671.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,569.84	2,569.84
Other equity	(3,37,458.28)	(2,93,775.46)
<b>Total equity</b>	<b>(3,34,888.43)</b>	<b>(2,91,205.62)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,500.00	2,500.00
Other financial liabilities	78.43	127.36
Provisions	44.01	44.01
<b>Total non current liabilities</b>	<b>2,620.44</b>	<b>2,671.37</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,77,721.74	2,77,047.82
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	335.36	209.80
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,852.57	13,827.60
Other financial liabilities	2,91,328.58	2,47,835.90
Other current liabilities	11,462.39	11,419.46
Provisions	34.01	34.01
Current tax liabilities (net)	3,012.13	3,030.80
<b>Total current liabilities</b>	<b>5,98,746.77</b>	<b>5,53,205.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,64,478.78</b>	<b>2,64,671.14</b>

see accompanying notes to the standalone financial results

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**Supreme Infrastructure India Limited**  
**Standalone Cash Flow Statement for the half year ended 30 September 2022**  
**All amounts are in Indian Rupees and in lakhs**

	Half Year ended 30 September 2022	Half Year ended 30 September 2021
	Amount	Amount
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(43,682.81)	(40,136.33)
Depreciation and amortisation expense	425.16	522.86
Finance costs	43,906.96	36,477.08
Interest income	(4.38)	-
Impairment allowance (allowance for doubtful financial assets)	-	4,045.70
Interest unwinding on financial guarantees	(33.86)	-
Resurfacing Expenses	-	-
Gratuity and compensated absences	-	0.90
Excess provision no longer required written back	(406.92)	-
Interest unwinding on financial assets	(495.64)	481.61
<b>Operating profit before working capital changes</b>	<b>(291.49)</b>	<b>1,391.82</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(Increase) in trade receivables	239.40	(1,224.30)
Decrease/(Increase) in loans and advances / other advances	130.56	(445.11)
Decrease in inventories	(28.84)	59.13
(Decrease) / Increase in loans and advances / other advances	-	(898.76)
(Decrease) / Increase in trade and other payables	(606.54)	-
<b>Cash generated used in operations</b>	<b>(556.91)</b>	<b>(1,117.22)</b>
Direct taxes paid (net of refunds received)	-	-
<b>Net cash used in generated from operating activities</b>	<b>(556.91)</b>	<b>(1,117.22)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Sale of PPE	(4.53)	-
Investment in non-current investments	-	(442.76)
Net (investments in)/ proceeds from bank deposits (having original maturity of	(57.29)	(18.96)
Interest received	4.38	-
<b>Net cash generated /(used in) from investing activities</b>	<b>(57.44)</b>	<b>(461.72)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	28.51
Proceeds from short-term borrowings (net)	-	(30.60)
Proceeds/(repayment) of loan from related parties (net)	673.92	1,599.76
Other Financial Liabilities	-	(84.07)
Interest paid / Bank Charges	(48.19)	(144.69)
<b>Net cash generated from financing activities</b>	<b>625.73</b>	<b>1,368.91</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>11.38</b>	<b>(210.03)</b>
Cash and cash equivalents at the beginning of the year	79.44	317.36
Cash and cash equivalents at the end of the year	<b>90.83</b>	<b>107.33</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	83.99	103.39
Cash on hand	6.84	3.94
Bank overdraft	-	-
	<b>90.83</b>	<b>107.33</b>

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**Notes**

- 1 The financial results have been prepared to comply with all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. 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 January 5, 2023.
- 2 Trade receivables as at September 30, 2022 include ₹ 57,636.97 lakhs (March 31, 2022: ₹ 57,636.97 lakhs), in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- 3 In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of the lenders have in principle agreed to restructure the loan accounts of the Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating and finalising the modified Resolution Plan. In discussion with the lenders, in various Joint Lenders meetings, the Company has filed Scheme of Compromise/Arrangement with its Financial Creditors and moved a Company Application under Sections 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Hon'ble NCLT has vide its order dated 29 July 2022 allowed the first motion and has appointed Hon'ble Justice (Retd.) Shri D.K Deshmukh as court commissioner to conduct the court convened meeting. Having regard to the report filed by Court Commissioner wherein there is reference to the lenders view in the Joint Lender meeting to consider the proposed plan submitted by the Company, the Hon'ble NCLT has vide further order dated 23 December 2022, inter alia allowed the Court Appointed Commissioner further extension of time to conduct the meeting and finalise the Resolution Plan. Further the Court appointed chairman is permitted to hold meeting with the financial creditors of the Company to decide the modification / alteration / change / Amendment to the current Scheme and thereafter finalise the scheme and accordingly decide the date of meeting.

Further, the Company has incurred a net loss of ₹ 22,341.72 lakhs and ₹ 43,682.81 lakhs during the quarter and six months ended September 30 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 3,67,403.19 lakhs and its current liabilities exceeded its current assets by ₹ 5,03,335.95 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 execution 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 realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and investors, NCLT order under section 231 of the Companies Act 2013 as mentioned in Note 4 to the accompanying statements and future business continuity and growth prospects, Management has prepared the financial results on a "Going Concern" basis.

- 4 The Company's scheme of compromise with its operational creditor ("Scheme") under the provision of the Companies Act, 2013 has been approved by the Hon'ble national company law tribunal, Mumbai bench vide order dated 16th June 2022. The said scheme had been approved in a court convened meeting where in more than 92% of the operational creditor present and voting had voted in favour of scheme. The company is in the process of complying with the terms of the Order passed by Hon'ble NCLT including calling of Extra Ordinary General Meeting. In terms of the Scheme, the operational creditors as on the cut off date i.e. 30/11/2019 shall be issued Non- Convertible Compulsorily Redeemable Shares in satisfaction of their dues and the necessary effect in the books will be given accordingly.
- 5 The Company's non-current investments and trade receivable as at Sept 30, 2022 include investments in Supreme Infrastructure BOT Private Limited ("SIBPL"), its Subsidiary Company and trade receivable from step down subsidiaries of SIBPL, amounting to ₹ 142,558.84 lakhs (March 31, 2022 : ₹ 142,558.84 lakhs) and ₹ 3,395.97 lakhs (March 31, 2022 : ₹ 2,983.93 lakhs) respectively. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at September, 30 2022, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 25 February 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditor under the insolvency and Bankruptcy Code 2016 ("IBC"). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated September 2, 2022 has annulled the Admission Order. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans.

Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at September 30, 2022 and due to which these are considered as good and recoverable.

6 The Company's non-current investments and trade receivable as at September, 30 2022 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, trade receivable including unbilled revenue from SPITPL, amounting to ₹ 15,179.38 lakhs (March 31, 2022 : ₹ 14,888.34 lakhs) and ₹ 7,008.31 lakhs (March 31, 2022 : ₹ 3,722.72 lakhs) respectively. SPITPL is a special purpose vehicle company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ('NHAI') on built, operate and transfer basis. On 13 November 2020, NHAI had issued an "intent to terminate" notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to an arbitral tribunal in order to adjudicate the dispute between the parties. In the interregnum, SPITPL and NHAI are also having discussions regarding mutual conciliation. Further, commercial operation date (COD) in respect of SPITPL 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, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments as at September, 30 2022 and due to which these are considered as good and recoverable.

7 Current financial liabilities as at September 30, 2022 include balance amounting to ₹ 1,14,024.45 Lakhs, in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,57,498.86 Lakhs have not been confirmed by banks/lenders. 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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.

8 The contingent liability as on September, 30 2022 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,63,818 lakhs (₹ 1,63,818 lakhs as at March 31, 2022) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

Further to enable the continuity of business and improve the operations of the Company wherein there are interconnected guarantees given to various lenders of its subsidiary/group companies (more than 95% of the said lenders being common that of the Company) and the Company also have pledged securities held in the said subsidiary/group companies to the lenders of the Company. The Scheme filed U/s 230 of the Companies Act, 2013 by the Company also envisages the release of these guarantees that would enable the subsidiary/group companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Company.

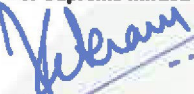
Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

9 Exceptional items represent the following:

Particulars	Quarter ended			Half Year Ended		Year ended
	30th Sept 2022	30 June 2022	30 Sept 2021	30th Sept 2022	30th Sept 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment allowance (allowance towards trade receivable)	-	-	1,545.70	-	4,045.70	5,045.70
Profit on sale of PPE	-	-	-	-	-	-
Impairment allowance on PPE	-	-	-	-	-	-
<b>Total exceptional items (loss)/(income)</b>	-	-	<b>1,545.70</b>	-	<b>4,045.70</b>	<b>5,045.70</b>

10 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: 5 January 2023



**SUPREME INFRASTRUCTURE INDIA LTD.**

(AN ISO 9001:2015, ISO14001:2015, ISO45001:2018 CERTIFIED ORGANIZATION)

**Borkar & Muzumdar**  
**Chartered Accountants**  
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**Chartered Accountants**  
6/C, Ground Floor, Ostwal Park,  
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**Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Supreme Infrastructure India Limited for the Quarter and Half year ended September 30, 2022**

**To the Board of Directors**  
**Supreme Infrastructure India Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Supreme Infrastructure India Limited (“the Holding Company”) and its subsidiaries (the Holding Company together referred to as “the Group”) for the quarter and half year ended September 30, 2022 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

**List of Subsidiaries**

- (a) Supreme Infrastructure BOT Private Limited (Consolidated financial result)
- (b) Supreme Panvel Indapur Tollways Private Limited (Standalone financial result)
- (c) Supreme Mega Structure Private Limited (Standalone financial result)
- (d) Supreme Infrastructure Overseas LLC (Consolidated financial result)

## Modified Review Opinion

5. As stated in:

- i. Note 2 to the accompanying Statement, the Holding Company's current financial assets as at September 30, 2022 include trade receivables aggregating ₹ 57,636.97 lakhs in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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 and appropriate evidence to support the management's contention of recoverability of these amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivable, and consequential impact, if any, on the accompanying the Statement. Our Review Report dated October 11, 2022 on the consolidated financial results of the Group for the quarter ended June 30, 2022, was also modified in respect of this matter.
- ii. The Group's trade receivable as at September 30, 2022 include receivable from One of the subsidiary, i.e. Supreme Panvel Indapur Tollways Private Limited amounting to Rs 2,984.06 lakhs, which has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables as fully recoverable and 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 and appropriate evidence to support the management's assessment as above and non-recognition of trade payable to Holding company in books of this subsidiary, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these trade receivables and the consequential impact on the accompanying Statements. Our Review Report dated October 11, 2022 on the consolidated financial results of the Group for the quarter ended June 30, 2022, was also modified in respect of this matter.
- iii. Note 3 to the accompanying statements, the Group's current financial liabilities as at September 30, 2022 include balance amounting to ₹ 1,14,024.45 Lakhs, in respect principle and accrued interest for which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Group. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,57,498.86 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.

We further report that:

- A. The following qualifications in review report on the consolidated financial statements of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by independent firm of Chartered Accountants vide its review report dated January 4, 2023 and reproduced by us as under:
- a) In case of SIBPL, as stated in Note 4(a) of the financial results, the SIBPL's current maturities of non-current borrowings from financial institutions as at 30 September 30, 2022 having balance of ₹ 3,054.95 lakhs and its interest of ₹ 3,990.99 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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 statements.
- b) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company,
- As stated in Note 4(b) of the financial results, the SVBTPL's current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 26,858.58 lakhs and its interest of ₹ 3,718.91 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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 statements.
  - As stated in Note 4(b) of the financial results, SVBTPL's balances with banks as at September 30, 2022 having balance of ₹ 1.74 lakhs in respect of which direct confirmations from the banker have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the bankers, 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.
- c) In case of Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, as stated in Note 4(c) of the financial results, the KMTPL's current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 3,054.95 lakhs and its interest of ₹ 3,990.99 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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 statements.

- d) In case of Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPL"), a subsidiary company, as stated in Note 4(d) of the financial results, MWBIPL's current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 29,604.76 lakhs and its interest of ₹ 22,328.02 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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 statements.
- e) In case of Patiala Nabha Infra Project Private Limited ("PNIPPL"), a subsidiary company,
- As stated in Note 4(e) of the financial results, PNIPPL's current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 7,677.22 lakhs and its interest of ₹ 2,204.72 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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 statements.
  - As stated in Note 4(e) of the financial results, PNIPPL's balances with banks as at September 30 2022 having balance of ₹ 3.15 lakhs in respect of which direct confirmations from the banker have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the bankers, 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.
- f) In case of Supreme Suyog Funnicular Ropeways Private Limited ("SSFRPL"), a subsidiary company, as stated in Note 4(f) of the financial results. SSFRPL's current maturities of non-current borrowings from financial institutions as at September 30, 2022 having interest of ₹ 3,475.44 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA.

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 statements.

B. Following qualifications in review report on the financial results of Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), subsidiary of the Holding Company, issued by one of the joint Statutory auditors of the holding Company vide their review report dated January 4, 2023 and reproduced by us as under:

a) In case of Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, as stated in Note 4(g) of the financial statements, Company's Non-current Borrowings and other current financial liabilities as at September 30, 2022 include balance amounting to ₹ 1,12,855.20 lakhs and its interest of ₹ 94,091.87 lakhs in respect of which confirmations/statements from the lender has not been provided to us by the management of the Company. In the absence of such confirmation from lender or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.

6. Based on our review conducted and procedures performed and subject to qualifications as stated in paragraph 3 and 5 above respectively, and based on the consideration of the review reports of the other auditors referred to in paragraph 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Material Uncertainty Related to Going Concern**

7. We draw attention to Note 5 to the accompanying statements, which indicates that the Group has incurred a net loss after tax of ₹ 25,768.52 lakhs and ₹ 51,096.39 Lakhs during the quarter and half year ended September 30 2022 respectively and, as of that date; the Group's accumulated losses amounts to ₹ 5,04,208.06 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 7,03,454.67 lakhs. Further, as disclosed in Note 5 to the said Statement, Group has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at September 30, 2022. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on ongoing discussion with the lenders for restructuring/settlement of the loans, revised business plans, equity infusion by the promoters, NCLT order under section 231 of the Companies Act 2013 as mentioned in Note 4 to the accompanying statements 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.

### **Emphasis of Matter**

8. As stated in note 6 to the accompanying statements regarding Comprehensive Scheme of Compromise and Settlement with operational creditors of the Holding Company under the provisions of the Companies Act, 2013 the Hon'ble NCLT vide its order dated June 16, 2022 has approved the said Scheme. The said scheme had been approved in a court convened meeting where in more than 92% of the operational Creditor present and voting had voted in favour of scheme. The company is in the process of complying with the terms of the Order passed by Hon'ble NCLT including calling of Extra Ordinary General Meeting. In terms of the Scheme, the operational creditors as on the cut-off date i.e. 30/11/2019 shall be issued Non- Convertible Compulsorily Redeemable Shares in satisfaction of their dues and the necessary effect in the books will be given accordingly.

Our Opinion is not modified in respect of this matter.

9. As stated in Note 7 to the accompanying statements regarding corporate guarantees by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Holding Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand-still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our Opinion is not modified in respect of this matter.

### **Other Matters**

10. As stated in Note 8 to the accompanying statements, Supreme Infrastructure BOT Private Limited have not been audited for the financials year 2021-22 and not reviewed for the quarter ended June 30, 2022 and due to non-exercise of control as on March 31, 2022 and June 30, 2022, were not consolidated in the Consolidated Financial Statements of the Group then. Therefore, the amounts stated in Consolidated Financial Statements in columns of March 31, 2022 and June 30 2022 are unaudited/not reviewed.
11. We did not review the interim financial results/information in respect of one subsidiary included in the statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,57,513.77 lakhs as on September 30, 2022 and the total revenues of ₹ 656.20 lakhs and ₹ 1,343.74 Lakhs, total net loss after tax of ₹ 3,645.30 lakhs and ₹ 7,323.59 Lakhs, total comprehensive loss of ₹ 3,645.30 lakhs and ₹ 7,323.59 lakhs for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement whose financial statements/information have been reviewed by their respective independent auditors. The independent auditors' review reports on financial results/information of the subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and

disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

12. The statement of consolidated unaudited financial results includes the interim financial statements / financial information/ financial results of one subsidiary whose unaudited financial results reflects total assets of ₹ 2,69,437.07 lakhs as on September 30, 2022 and the total revenues of ₹ 8.75 lakhs and ₹ 18.71 Lakhs, total net loss after tax of ₹ 22.20 lakhs and ₹ 80.50 Lakhs, total comprehensive loss of ₹ 22.20 lakhs and ₹ 80.50 lakhs for the quarter and half year ended September 30, 2022 respectively. These interim financial statements/financial information/ financial results have been reviewed by one of the joint auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on their reports and the procedures performed by us as stated in Paragraphs 3.
13. We did not review the financial results/information in respect of (2) two subsidiaries included in the consolidated unaudited financial results, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1484.91 lakhs as on September 30, 2022 and the total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ NIL and ₹ 9.50 Lakhs, total comprehensive Loss of ₹ NIL and ₹ 9.50 lakhs for the quarter and half year ended September 30, 2022 respectively, as considered in the consolidated financial results, whose financial information has not been reviewed by us. These financial information is 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 this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited financial result/information. In our opinion and according to the information and explanations given to us by the management, this financial result/information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Borkar & Muzumdar**  
**Chartered Accountants**

FRN: 101569W

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NIRANJANBHAI  
AI VAGHANI

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**Devang Vaghani**

Partner

Membership No: 109386

UDIN: 23109386BGWGHN5024

Date: January, 5 2023

Place: Mumbai

**For Ramanand & Associates**  
**Chartered Accountants**

FRN: 117776W

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Gulabchand  
d Gupta

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**Ramanand Gupta**

Partner

Membership No. 103975

UDIN: 23103975BGWGVVS2883

Date: January, 5 2023

Place: Mumbai

**Supreme Infrastructure India Limited**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31 March 2022
		unaudited	Unaudited	unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,435.60	2,612.71	3,275.00	5,046.31	7,513.82	13,634.10
	(b) Other Income	931.06	17.00	74.86	946.06	324.98	74.87
	<b>Total Income (a+b)</b>	<b>3,366.66</b>	<b>2,629.71</b>	<b>3,349.86</b>	<b>5,992.37</b>	<b>7,838.80</b>	<b>13,708.97</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed and Subcontracting expenses	1,807.43	1,554.65	2,492.63	3,162.08	5,774.65	9,631.57
	(b) Employee benefits expense	152.28	134.40	123.32	266.68	262.79	604.23
	(c) Finance costs	26,148.41	24,982.70	23,313.05	51,109.11	42,913.51	84,098.00
	(d) Depreciation and amortisation expense	458.36	452.06	631.64	910.41	1,273.17	2,536.37
	(e) Other expenses	770.70	853.77	473.35	1,624.48	1,003.97	3,849.24
	<b>Total expenses (a+b+c+d+e)</b>	<b>29,136.18</b>	<b>27,967.58</b>	<b>27,934.61</b>	<b>57,092.76</b>	<b>51,228.09</b>	<b>1,00,619.41</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(25,768.52)</b>	<b>(25,327.87)</b>	<b>(23,684.16)</b>	<b>(51,096.39)</b>	<b>(43,389.29)</b>	<b>(86,910.44)</b>
<b>4</b>	<b>Exceptional items [Loss/(Income)] (Refer note 5)</b>	-	-	1,545.70	-	4,045.70	5,045.70
<b>5</b>	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)</b>	<b>(25,768.52)</b>	<b>(25,327.87)</b>	<b>(25,229.86)</b>	<b>(51,096.39)</b>	<b>(47,434.99)</b>	<b>(91,956.14)</b>
<b>6</b>	<b>Share of profit/(loss) of associates and joint ventures *</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit/(loss) before tax (5+6)</b>	<b>(25,768.52)</b>	<b>(25,327.87)</b>	<b>(25,229.86)</b>	<b>(51,096.39)</b>	<b>(47,434.99)</b>	<b>(91,956.14)</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
<b>9</b>	<b>Profit/(loss) for the period (7-8)</b>	<b>(25,768.52)</b>	<b>(25,327.87)</b>	<b>(25,229.86)</b>	<b>(51,096.39)</b>	<b>(47,434.99)</b>	<b>(91,956.14)</b>
	<b>Attributable to :</b>						
	Non- Controlling Interest	(844.07)	(838.71)	(808.55)	(1,682.78)	(1,637.55)	(1,387.53)
	Owners of the parent	(24,924.45)	(24,489.16)	(24,420.31)	(49,413.61)	(45,797.43)	(90,568.61)
<b>10</b>	<b>Other comprehensive Income/(loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plans	-	-	0.90	-	0.90	39.20
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive Income/(loss) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>0.90</b>	<b>-</b>	<b>0.90</b>	<b>39.20</b>
<b>11</b>	<b>Total comprehensive Income/(loss) for the period, net of tax (9 + 10)</b>	<b>(25,768.52)</b>	<b>(25,327.87)</b>	<b>(25,228.95)</b>	<b>(51,096.39)</b>	<b>(47,434.99)</b>	<b>(91,916.94)</b>
<b>12</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>	<b>2,569.84</b>
<b>13</b>	<b>Other equity (excluding revaluation reserves)</b>				<b>(4,83,841.81)</b>	<b>(3,98,225.12)</b>	<b>(3,86,237.77)</b>
<b>14</b>	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	(a) Basic EPS (not annualised) (In ₹)	(96.99)	(95.29)	(95.03)	(192.28)	(178.21)	(352.43)
	(b) Diluted EPS (not annualised) (In ₹)	(96.99)	(95.29)	(95.03)	(192.28)	(178.21)	(352.43)
	<b>See accompanying notes to the standalone financial results</b>						

**SUPREME INFRASTRUCTURE INDIA LTD.**

(AN ISO 9001:2015, ISO14001:2015, ISO45001:2018 CERTIFIED ORGANIZATION)

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CIN : L74999MH1963PLC029752

<b>Supreme Infrastructure India Limited</b>		
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th Sep 2022</b>		
<b>₹ in lakhs</b>		
<b>Particulars</b>	<b>As at 30 Sep 2022 (Unaudited)</b>	<b>As at 31 March 2022 (unaudited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,656.23	11,077.14
Capital work-in-progress	-	-
Goodwill (on consolidation)	270.42	270.42
Other intangible assets	76,444.35	76,919.84
Intangible assets under development	2,89,194.07	2,78,173.39
Investments in joint venture and associates	-	-
<b>Financial assets</b>		
Investments	2,241.55	2,241.54
Loans	-	-
Other financial assets	658.99	683.20
Deferred tax assets (net)	11.59	11.59
Other non-current assets	10.69	4.50
Income tax assets (net)	8.28	8.26
<b>Total non-current assets</b>	<b>3,79,496.15</b>	<b>3,69,389.88</b>
<b>Current assets</b>		
Inventories	3,725.16	3,696.33
<b>Financial assets</b>		
Investments	3.08	3.04
Loans	2.63	29.57
Trade receivables	71,283.71	73,722.36
Cash and cash equivalents	898.27	844.25
Bank balances other than cash and cash equivalents	7.34	7.08
Other financial assets	28,154.86	28,315.28
Other current assets	13,574.22	13,839.69
<b>Total current assets</b>	<b>1,17,649.27</b>	<b>1,20,257.61</b>
<b>TOTAL ASSETS</b>	<b>4,97,145.42</b>	<b>4,89,647.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,569.84	2,569.84
Other equity	(4,69,267.51)	(4,19,853.91)
<b>Equity attributable to owners of the parent</b>	<b>(4,66,697.67)</b>	<b>(4,17,284.07)</b>
Non-controlling interests	(14,574.10)	(12,891.32)
<b>Total equity</b>	<b>(4,81,271.78)</b>	<b>(4,30,175.39)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities:</b>		
Borrowings	1,51,366.94	1,51,122.69
Other financial liabilities	104.95	155.88
Provisions	5,841.37	5,536.50
Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>1,57,313.25</b>	<b>1,56,814.87</b>
<b>Current liabilities</b>		
<b>Financial liabilities:</b>		
Borrowings	2,82,715.52	2,79,651.53
Trade payables	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	335.36	209.80
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14,673.74	17,521.87
Other financial liabilities	5,06,826.43	4,49,176.30
Other current liabilities	13,645.38	12,883.19
Provisions	34.01	34.01
Current tax liabilities (net)	2,973.50	3,531.21
<b>Total current liabilities</b>	<b>8,21,103.94</b>	<b>7,63,007.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,97,145.42</b>	<b>4,89,647.48</b>

See accompanying notes to the consolidated financial results

**SUPREME INFRASTRUCTURE INDIA LTD.**

(AN ISO 9001:2015, ISO14001:2015, ISO45001:2018 CERTIFIED ORGANIZATION)

**Supreme Infrastructure India Limited**  
**Consolidated Cash Flow Statement for the half year ended 30 September 2022**

	Half Year ended 30 September 2022 ₹ lakhs	Half Year ended 30 September 2021 ₹ lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(51,086.39)	(47,434.88)
Adjustments for		
Depreciation and amortisation expense	910.41	1,273.17
Finance costs (including unapplied interest)	61,109.11	42,913.51
Interest income	(4.45)	324.98
Resurfacing expense	304.87	5,244.90
Impairment allowance - (allowance for doubtful financial Assets)		-
Impairment loss - financial Assets written off	-	4,045.70
Interest unwinding on financial guarantees	(33.86)	-
Impairment loss- CWIP written off	-	-
Share of loss from associates & joint ventures	-	-
Gratuity and compensated absence	-	0.90
Income on discontinuous of consolidation	-	-
Excess provision no longer required written back	(408.82)	-
Dividend income	-	-
Interest unwinding on financial assets	(485.78)	-
Fair Value Gain on Investments (Valued at FVTPL)	-	-
Operating profit before working capital changes	<u>287.08</u>	<u>6,388.17</u>
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	2,438.85	(5,998.35)
Decrease / (increase) in loans and advances / other advances	252.84	2,187.46
Decrease / (increase) in inventories	(28.83)	(58.61)
(Decrease) / increase in trade and other payables	(3,530.11)	(954.44)
Cash generated from / (used in) operations	<u>(580.46)</u>	<u>1,544.21</u>
Direct taxes paid (net of refunds received)	-	-
Net cash (used in) / generated from operating activities	<u>(580.46)</u>	<u>1,544.21</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	28.21	-
Proceeds from sale of property, plant and equipment, intangible assets		-
Proceeds from sale of current investments		-
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(23.93)	-
Purchase of non-current investments		-
Interest received	4.45	-
Dividend received		-
Net cash used in investing activities	<u>8.74</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings		-
Repayment of long-term borrowings		(2,027.72)
Proceeds from short-term borrowings (net)	-	19.28
Proceeds/(repayment) of loan from related parties (net)	673.93	(144.89)
Interest paid/Bank Charges	(48.19)	-
Net cash generated from financing activities	<u>625.74</u>	<u>(2,153.15)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>54.02</u>	<u>(607.71)</u>
Cash and cash equivalents at the beginning of the year	844.25	1,438.00
Cash and cash equivalents at the end of the year	<u>898.27</u>	<u>830.29</u>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	881.33	803.04
Cash on hand	36.85	27.25
Bank/ book overdraft	-	-
	<u>898.27</u>	<u>830.29</u>

**Notes**

- 1 Supreme Infrastructure India Limited ("the Company") and its subsidiaries are together referred to as 'the Group' in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 5, 2023. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables as at September 30, 2022 include ₹ 57,636.97 lakhs (March 31, 2022: ₹ 57,636.97 lakhs), in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- 3 Holding Company's Current financial liabilities as at September 30, 2022 include balance amounting to ₹ 1,14,024.45 Lakhs, in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,57,498.88 Lakhs have not been confirmed by banks/lenders. 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 Holding 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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- 4 Statutory Auditors of subsidiaries have included following qualifications in their audit report.
- a) Supreme Infrastructure BOT Private Limited ('SIBPL')s current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 3,054.95 lakhs and its interest of ₹ 3,990.99 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SIBPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- b) Supreme Vasal Bhiwandi Tollways Private Limited ("SVBTPL")s current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 25,858.58 lakhs and its interest of ₹ 3,718.91 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SVBTPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- Also, balances with banks as at September 30, 2022 having balance of ₹ 1.74 lakhs in respect of which direct confirmations from the banker have not been received. SVBTPL's management believes that amount reflected in books of accounts and correct and no adjustment require for the same.
- c) Kotkapura Muktesar Tollways Private Limited ("KMTPL")s current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 3,054.95 lakhs and its interest of ₹ 3,990.22 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. KMTPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- d) Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPL")s current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 29,604.78 lakhs and its interest of ₹ 22,328.02 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SMWBIPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- e) Patiala Nabha Infra Project Private Limited ("PNIPPL")s current maturities of non-current borrowings from financial institutions as at September 30, 2022 having balance of ₹ 7,677.22 lakhs and its interest of ₹ 2,204.72 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. PNIPPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- Also, balances with banks as at September 30, 2022 having balance of ₹ 3.15 lakhs in respect of which direct confirmations from the banker have not been received. SVBTPL's management believes that amount reflected in books of accounts and correct and no adjustment require for the same.
- f) Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPL")s current maturities of non-current borrowings from financial institutions as at September 30, 2022 having interest of ₹ 3,475.44 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SMWBIPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- g) Supreme Panvel Indapur Tollways Private Limited ("SPITPL")s current maturities of non-current borrowings from financial institutions as at September 30, 2022 include balance amounting to ₹ 1,12,855.20 lakhs and its interest of ₹ 94,091.87 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SPITPL'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 September 30, 2022 is based on the original maturity terms stated in the agreements with the lenders.

- 5 In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of the lenders have in principle agreed to restructure the loan accounts of the Holding Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Holding Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating and finalising the modified Resolution Plan. In discussion with the lenders, in various Joint Lenders meetings, the Holding Company has filed Scheme of Compromise/Arrangement with its Financial Creditors and moved a Company Application under Sections 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Hon'ble NCLT has vide its order dated 29 July 2022 allowed the first motion and has appointed Hon'ble Justice (Retd.) Shri D.K Deshmukh as court commissioner to conduct the court convened meeting. Having regard to the report filed by Court Commissioner wherein there is reference to the lenders view in the Joint Lender meeting to consider the proposed plan submitted by the Holding Company, the Hon'ble NCLT has vide further order dated 23 December 2022, inter alia allowed the Court Appointed Commissioner further extension of time to conduct the meeting and finalise the Resolution Plan. Further the Court appointed chairman is permitted to hold meeting with the financial creditors of the Holding Company to decide the modification / alteration / change / Amendment to the current Scheme and thereafter finalise the scheme and accordingly decide the date of meeting.

Further, the Group has incurred a net loss of ₹ 25,768.52 lakhs and ₹ 51,086.39 lakhs during the quarter and six months ended September 30 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's accumulated losses amounts to ₹ 5,04,208.06 lakhs and its current liabilities exceeded its current assets by ₹ 7,03,454.87 lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Group may not be able to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and investors, NCLT order under section 231 of the Companies Act 2013 as mentioned in Note 4 and future business continuity and growth prospects, Management of the Holding Company has prepared the consolidated financial results on a "Going Concern" basis.

- 6 The Holding Company's scheme of compromise with its operational creditor ("Scheme") under the provision of the Companies Act, 2013 has been approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide order dated 16th June 2022. The said scheme had been approved in a court convened meeting where in more than 92% of the operational creditor present and voting had voted in favour of scheme. The holding company is in the process of complying with the terms of the Order passed by Hon'ble NCLT including calling of Extra Ordinary General Meeting. In terms of the Scheme, the operational creditors as on the cut off date i.e. 30/11/2019 shall be issued Non- Convertible Compulsorily Redeemable Shares in satisfaction of their dues and the necessary effect in the books will be given accordingly.
- 7 The contingent liability as on September 30, 2022 include corporate guarantees given by holding company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs (₹ 1,63,816 lakhs as at March 31, 2022) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans.

Further to enable the continuity of business and improve the operations of the Group companies wherein there are interconnected guarantees given to the lenders of the group companies (more than 95% of the said lenders being common that of the Holding Company) and the Holding Company also have pledged securities held in the said Group Companies to the lenders of the Holding Company. The Scheme filed U/s 230 of the Companies Act, 2013 by the Holding Company also envisages the release of these guarantees that would enable the respective Group Companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Holding Company.

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

- 8 Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Holding Company was admitted to Corporate Insolvency Resolution Process ("CIRP") under the provision of the Insolvency and Bankruptcy Code, 2016 ("IBC") vide order of Hon'ble National Company Law Tribunal, Mumbai bench order dated February 25, 2022 and accordingly in terms of the provision of the IBC the Board of Directors of SIBPL were suspended with effect from February 25, 2022, and the Holding Company, therefore, had not exercised either control or significant influence over SIBPL from that date onwards due to common directors. Therefore, the financial statements of SIBPL and its subsidiaries ("SIBPL Group") for the cut-off period had not been consolidated for the year ended March 31, 2022 and for the quarter ended June 30, 2022 while publishing the results of respective period owing to unavailability of financial statements and/or financial information of SIBPL Group from April 21, 2021 to February 22, 2022. The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated September 02, 22 has annulled the Admission Order. Pursuant to that order, Directors and previous management have been reinstated. Due to above, the Holding Company again obtained control over SIBPL group and consolidated SIBPL group in the Consolidated Financials results of the Holding Company. However, since the SIBPL group financial statements have not been audited for the financial year 2021-22 and not reviewed in quarter ended June 30, 2022, the amounts stated in Consolidated Financials Statements in columns of March 31, 2022 and June 30 2022 are unaudited/not reviewed.

- 9 Exceptional Items represent the following:

Particulars	Quarter Ended			Half Year ended		Year ended
	30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31 March 2022
Impairment allowance (allowance towards trade receivable)	-	-	1,545.70	-	4,045.70	5,045.70
Profit on sale of PPE	-	-	-	-	-	-
Impairment allowance on assets	-	-	-	-	-	-
(Profit)/ Loss on sale of assets	-	-	-	-	-	-
Impairment allowance on PPE	-	-	-	-	-	-
<b>Total loss</b>	<b>-</b>	<b>-</b>	<b>1,545.70</b>	<b>-</b>	<b>4,045.70</b>	<b>5,045.70</b>

- 10 The Group has investments in various JVs and Associates, which have incurred losses during the period and also have accumulated losses. The Group accounts for its share of losses up to maximum amount of interest held in such JVs and Associates. Once the net interest in such JVs and associates is reduced zero after recognition of losses, no additional losses are provided for unless the Group has incurred legal or constructive obligations or made payments on behalf of associates or JVs.

**11 Segment results**

S.No.	Particulars	(₹ In lakhs)	
		Half Year ended 30 Sep 2022	Half Year ended 30 Sep 2021
<b>1</b>	<b>Segment Revenue</b>		
(a)	Engineering and construction	4,633.85	10,908.83
(b)	Road Infrastructure	1,362.52	2,800.14
	<b>Total Revenue</b>	<b>5,996.37</b>	<b>13,708.97</b>
<b>2</b>	<b>Segment profit/ (loss) before tax, finance cost and exceptional item</b>		
(a)	Engineering and construction	224.16	(1,978.48)
(b)	Road Infrastructure	(211.44)	(833.98)
	<b>Total</b>	<b>12.72</b>	<b>(2,812.44)</b>
	Less: Exceptional Items		
	- Engineering and construction	-	5,045.70
	- Road Infrastructure	-	-
	<b>Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax</b>	<b>12.72</b>	<b>(7,858.14)</b>
<b>3</b>	<b>Segment Assets</b>		
(a)	Engineering and construction	77,909.89	81,687.90
(b)	Road Infrastructure	4,17,750.62	4,08,474.68
(c)	Unallocable corporate assets	1,484.91	1,484.91
		<b>4,97,145.42</b>	<b>4,89,647.49</b>
<b>4</b>	<b>Segment Liabilities</b>		
(a)	Engineering and construction	1,10,059.23	73,440.46
(b)	Road Infrastructure	5,12,280.70	4,93,578.65
(c)	Unallocable corporate liabilities (Refer note below)	3,58,097.26	3,52,803.77
		<b>9,78,417.20</b>	<b>9,19,822.88</b>

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

For Supreme Infrastructure India Limited



**Vikram Sharma**  
Managing Director

Place: Mumbai  
Date: January 5, 2023



**SUPREME INFRASTRUCTURE INDIA LTD.**

(AN ISO 9001:2015, ISO14001:2015, ISO45001:2018 CERTIFIED ORGANIZATION)