

30th October, 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 Limited,
Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sir,

Subject: Un-Audited Financial Results for the Quarter ended 30th June, 2019.

Scrip code: 532904/ SUPREMEINFRA

We refer to our intimation dated 4th October, 2019 regarding admission of Application under IBC & Initiation & proceedings in furtherance thereto in the matter of Vikas Shuttering Store Private Limited (VSSPL) Vs. Supreme Infrastructure India Limited (SIIL) by Hon'ble National Company Law Tribunal, Mumbai (NCLT) vide their order dated 30th September, 2019. All the parties including Interim Resolution Professional (IRP), place on record the duly executed Consent Terms before the Hon'ble NCLT on 11th October, 2019. The IRP had also filed withdrawal/Petition as per the procedure laid down under Regulation 30A of the IBC and the same has been taken on record by Hon'ble NCLAT. Due to paucity of the time the matter could not be heard and the matter was adjourned, meanwhile the Company had approached Hon'ble National Company Law Appellate Tribunal (NCLAT) for stay order, Hon'ble National Company Law Appellate Tribunal, New Delhi on 25th October, 2019 accepted the plea and has passed the order that until further orders received from NCLAT, the 'Committee of Creditors' will not function and the 'Interim Resolution Professional' will ensure that the Company remains a going concern, The appellant will immediately handover the assets and records of the 'corporate debtors' to the Interim Resolution Professional' if not yet handed over.

In view of the circumstances mentioned above and also due to the fact that the above referred financial results pertains to the period where the management of the Company was responsible for the day to day functioning of the Company, the meeting of the Board of Directors was held on Wednesday, 30th October, 2019 to consider/ take on record/ approve the Un-Audited Financial Results for the quarter ended 30th June, 2019 along with IRP in accordance with SEBI LODR, IBC and other applicable laws, In this regard is attached herewith.

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



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

Thanking you.

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED



Vikram Sharma
Managing Director



Prashant Jain
(Interim Resolution Professional)
Registration no.: IBBI/IPA-001/IP-P01368/2018-19/12131

Place: Mumbai

Date: 30th October, 2019

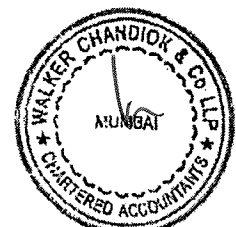
Walker Chandio & Co LLP
Chartered Accountants
10th Floor, Indiatolls Finance Centre
612/610, Senapati Bapat Marg,
Elphinstone (W),
Mumbai - 400 013

Ramanand & Associates
Chartered Accountants
G/C Ground Floor, Ostwal Park,
Bldg No. 4, CHSI Near Jeevan
Park Jain Temple, Dhayander
(East) Thane - 401 105

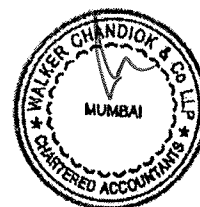
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Interim Resolution Professional of Supreme Infrastructure India Limited

1. We were engaged to review the accompanying statement of standalone unaudited financial results ('the Statement') of Supreme Infrastructure India Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The preparation of the Statement is the responsibility of the Company's management and has been signed by the Managing Director of the Company and approved by the Interim Resolution Professional.
2. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of order dated 30 September 2019 passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. As per Section 20 of the IBC, the day to day operations of the Company are being managed by the Interim Resolution Professional, Mr. Prashant Jain (hereinafter referred to as 'Interim Resolution Professional').
3. Our responsibility is to issue a report on the Statement based on 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. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement.
4. **Basis for Disclaimer of Conclusion**
 - a) As stated in Note 2(d) to the accompanying Statement, which indicates that the Company has incurred a net loss of ₹ 14,507.39 lakhs during the quarter ended 30 June 2019, as of that date, the Company's accumulated losses amounts to ₹ 143,101.92 lakhs which have resulted in erosion of the entire net worth of the Company and its current liabilities exceeded its current assets by ₹ 262,075.15 lakhs. Further, as disclosed in Note 2(d) to the Statement, there have been delays in repayment of principal and interest in respect of borrowings during the current period and previous years and the Company has been in discussions with the lenders regarding restructuring these borrowings, the resolution for which is yet to be finalized. Further NCLT, Mumbai vide their order dated 30 September 2019 has admitted the initiation of the CIRP under section 9 of the IBC in respect of application filed by an operational creditor, which has since been stayed by National Company Law Appellate Tribunal ('NCLAT') on 25 October 2019. 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. In the absence of sufficient appropriate evidence to support the management's assessment that the going concern basis of accounting is appropriate in light of the above factors, we were unable to comment on the ability of the Company to continue as a going concern.



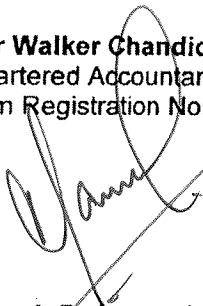
- b) As stated in Note 2(a) to the accompanying Statement, the Company's current financial assets as at 30 June 2019 include trade receivables aggregating ₹ 45,389.22 lakhs (31 March 2019: ₹ 45,680.90 lakhs; 30 June 2018: ₹ 31,202.19 lakhs) in respect of projects which were closed/substantially closed and where the receivables have been outstanding for a substantial period. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are unable to comment upon the adjustments, if any that are required to the carrying value of the aforesaid balances, and consequential impact, if any, on the accompanying standalone financial results. Our opinion and review report on the standalone financial results for the year ended 31 March 2019 and quarter ended 30 June 2018 respectively, were modified in respect of this matter.
- c) As stated in Note 2(b) to the accompanying Statement, the Company's non-current borrowings, short-term borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating Nil (31 March 2019: Nil; 30 June 2018: ₹ 19,324.38 lakhs), Nil (31 March 2019: Nil; 30 June 2018: ₹ 7,501.77 lakhs) and ₹ 12,469.74 lakhs (31 March 2019: ₹ 11,925.03 lakhs; 30 June 2018: ₹ 7,284.13 lakhs), respectively in respect of which confirmations/ statements from the respective lenders have not been received. These borrowings have been classified into current and non-current, basis the original maturity terms stated in the agreements which is not in accordance with the terms of the agreements in the event of defaults in repayment of borrowings. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations/statements from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial results. Our opinion and review report on the standalone financial results for the year ended 31 March 2019 and quarter ended 30 June 2018 respectively, were modified in respect of this matter.
- d) As stated in Note 2(c) to the accompanying Statement, the Company's non-current investments as at 30 June 2019 include non-current investments in one of its subsidiary aggregating ₹ 142,556.83 lakhs (31 March 2019: ₹ 142,556.83 lakhs; 30 June 2018: ₹ 142,556.83 lakhs). The subsidiary has significant accumulated losses and its consolidated net-worth is fully eroded. Further, the subsidiary is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Based on the valuation report of an independent valuer as at 31 March 2019 and other factors described in the aforementioned note, Management has considered such balance as fully recoverable. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and aforementioned dues and the consequential impact on the accompanying standalone financial results. Our opinion and review report on the standalone financial results for the year ended 31 March 2019 and quarter ended 30 June 2018 respectively, were modified in respect of this matter.
- e) As stated in Note 2(e) to the accompanying Statement, the Company had not appointed any of its independent directors as a director on the Board of Directors of its two (2) unlisted material subsidiaries incorporated in India, as required under Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Pending regularization of the above default, we are unable to comment on the extent of adjustment, if any, that may be required to these accompanying standalone financial results.



5. Disclaimer of Conclusion

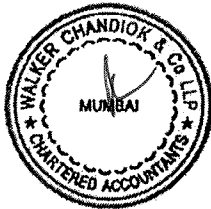
Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether anything has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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. Accordingly, we do not express our conclusion on the Statement.

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



Rakesh R. Agarwal
Partner
Membership No: 109632
UDIN No.: 19109632AAAAKR3522

Place: Mumbai
Date: 30 October 2019



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




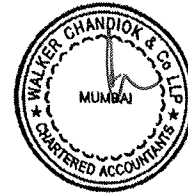
Santosh Jadhav
Partner
Membership No: 115983
UDIN No.: 19115983AAAAAW4102

Place: Mumbai
Date: 30 October 2019



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

Sr. No	Particulars	₹ in lakhs except earning per share data			
		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
1	Income				
	(a) Income from operations	9,452.67	15,538.86	15,862.45	55,563.15
	(b) Other income	301.57	2,230.69	96.90	2,409.37
	Total income (a+b)	9,754.24	17,769.55	15,959.35	57,972.52
2	Expenses				
	(a) Cost of materials consumed	1,172.83	3,577.28	3,354.11	11,945.29
	(b) Subcontracting expenses	6,624.73	11,488.09	9,139.09	34,797.06
	(c) Employee benefits expense	219.08	289.13	402.83	1,423.72
	(d) Finance costs	15,159.44	12,690.68	10,512.97	43,815.33
	(e) Depreciation and amortisation expense	463.05	526.19	547.74	2,103.04
	(f) Other expenses	622.50	1,389.58	1,185.21	4,814.99
	Total expenses (a+b+c+d+e+f)	24,261.63	29,960.95	25,141.95	98,899.43
3	Profit/(loss) before exceptional items and tax (1-2)	(14,507.39)	(12,191.40)	(9,182.60)	(40,926.91)
4	Exceptional items [income/(loss)] (Refer note 3)	-	(13,096.42)	(40,912.95)	(69,648.75)
5	Profit/(loss) before tax (3-4)	(14,507.39)	(25,287.82)	(50,095.55)	(110,575.66)
6	Tax (expense)/credit				
	(a) Current income tax	-	(279.32)	-	(279.32)
	(b) Deferred income tax	-	-	-	-
		-	(279.32)	-	(279.32)
7	Profit/(loss) for the period (5-6)	(14,507.39)	(25,567.14)	(50,095.55)	(110,854.98)
8	Other comprehensive income/(loss)				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(2.78)	131.23	(4.87)	123.28
	(b) Items to be reclassified subsequently to profit or loss				
	Other comprehensive income/(loss) for the period, net of tax	(2.78)	131.23	(4.87)	123.20
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(14,510.17)	(25,435.91)	(50,100.42)	(110,731.70)
10	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84
11	Other equity (excluding revaluation reserve)				(90,046.07)
12	Earnings per share (Face value of ₹ 10 each)				
	(a) Basic EPS (not annualised) (in ₹)	(56.45)	(99.49)	(194.94)	(431.37)
	(b) Diluted EPS (not annualised) (in ₹)	(56.45)	(99.49)	(194.94)	(431.37)
	See accompanying notes to the standalone financial results				

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 CIN : L74999MH1983PLC029752

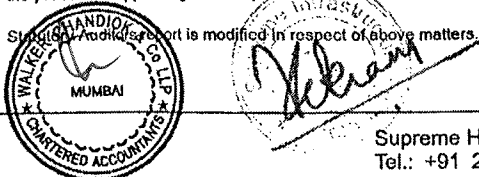
Notes

1. The standalone financial results have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. This standalone financial results has been prepared by the Company's management and has been signed by the Managing Director of the Company and approved by the Board of Directors but since powers of the existing Board of Directors stands suspended, the standalone financial results has been approved by the Interim Resolution Professional (IRP). The statutory auditors of the Company were engaged to carry out a limited review of the aforesaid results.
2. a) Trade receivables as at 30 June 2019 include ₹ 45,389.22 lakhs (31 March 2019: ₹ 45,680.90 lakhs; 30 June 2018: ₹ 31,707.19 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. Based on the contract terms and the ongoing recovery/arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.
- b) Non-current borrowings, short-term borrowings and other current financial liabilities as at 30 June 2019 include balances amounting to Nil (31 March 2019: Nil; 30 June 2018: ₹ 19,324.38 lakhs), Nil (31 March 2019: Nil; 30 June 2018: ₹ 7,501.77 lakhs) and ₹ 12,469.74 lakhs (31 March 2019: ₹ 11,925.03 lakhs; 30 June 2018: ₹ 7,284.13 lakhs), respectively in respect of which confirmations/statements from the respective lenders have not been received. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at 30 June 2019 is based on the original maturity terms stated in the agreements with the lenders.
- c) The Company, as at 30 June 2019, has non-current investments in Supreme Infrastructure BOT Private Limited ("SIBPL"), a subsidiary company, amounting to ₹ 142,556.83 lakhs (31 March 2019: ₹ 142,556.83 lakhs; 30 June 2018: ₹ 142,556.83 lakhs). SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and has accumulated losses, causing the net worth of the entity to be fully eroded as at 30 June 2019, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, in case of Supreme Manowarda 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 has been delayed due to various reasons which response is awaited from NCLT. Further, repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the valuation report of the independent valuer and other factors, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments as at 30 June 2019 and due to which these are considered as good and recoverable.
- d) On 29 March 2019, framework agreement was signed between the Company and the majority of the lenders pursuant to the sanction of the resolution plan by the lenders under the aegis of the Reserve Bank of India (RBI) circular dated 12 February 2018 and confirmation by the promoters to infuse additional funds, (wherein out of the total estimated debt ₹ 304,520 lakhs existing as at reference date i.e. 31 August 2018 ₹ 100,000 lakhs is to be classified as sustainable debt to be serviced as per the existing terms and conditions and the remainder is to be converted into fully paid up equity shares and cumulative redeemable preference shares). While rest of the lenders were in the process of sanctioning the Resolution Plan, on 2 April 2019, the aforesaid circular has been held ultra vires to existing banking regulations, by the Hon'ble Supreme Court of India. On 7 June 2019, RBI has issued revised circular for resolution of the stressed assets, basis which the majority lenders have signed the Inter-Creditor agreement (ICA) and are in the process of executing the revised resolution plan.

Further, with effect from 30 September 2019, pursuant to the orders of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to an admission of a petition filed by an operational creditor of the Company. As a part of CIRP proceedings, an IRP has been appointed under the provisions of the IBC, who manages the day to day affairs of the Company, as powers of the existing Board of Directors stands suspended. The Committee of Creditors (CoC) has been formed on 22 October 2019 and all the operational and financial creditors of the Company were called upon to submit their claims as per the provisions of the IBC and the IRP has to receive and collate all such claims. The Company has entered into a consent terms dated 5 October 2019 with the operational creditor who has filed the petition against the Company, basis which the IRP has filed a withdrawal petition with NCLT dated 11 October 2019 as per the procedure laid down under IBC and the same has also been taken on record by the Hon'ble NCLT. However, due to paucity of the time, the matter could not be heard on 11 October 2019 by the NCLT and the matter got adjourned. The Company has also approached Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi for grant of stay in respect of CIRP proceedings as the consent terms with the operational creditor and the IRP's withdrawal petition have already been filed with the NCLT. On 25 October 2019, NCLAT has accepted the plea and has passed the order that until further order received from NCLAT, the CoC will not function and the IRP will ensure that the Company remains a going concern. In light of the aforementioned facts and circumstances and the subsequent stay granted by the NCLAT, management of the Company believes that the matter will be resolved in favour of the Company and the NCLT order dated 30 September admitting the Company under NCLT will be reversed.

Further, the Company has incurred a net loss after tax of ₹ 14,507.39 lakhs during the quarter ended 30 June 2019 and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 143,101.92 lakhs and its current liabilities exceeded its current assets by ₹ 262,075.15 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 realise its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects once revised guidelines are issued by the RBI, Management has prepared the financial results on a "Going Concern" basis.

- e) The Company has not appointed independent director sitting on its board as a director on the board of its 2 (two) unlisted material subsidiaries. The Company is in the process of appointing the independent director on the board of its unlisted material subsidiaries.



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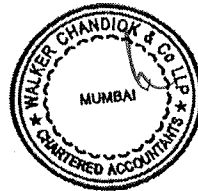
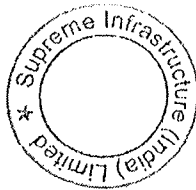
3 Exceptional items represent the following:

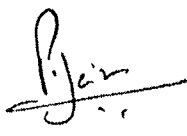
Particulars	(₹ in lakhs)			
	30 June 2019	Quarter ended		Year ended
	Unaudited	31 March 2019	30 June 2018	31 March 2019
Impairment allowance (allowance towards loans, trade receivable and other financial assets)		Unaudited (574.73)	Unaudited	Audited (1,519.99)
Impairment allowance on investments		(11,673.21)		(11,673.21)
Additional contractual interest expense and other charges				(9,668.74)
Financial assets written off (trade receivable, other financial assets and loans written off)			(40,912.95)	(40,938.53)
Inventories written off		(848.48)		(848.48)
Total exceptional items [income/(loss)]		(13,096.42)	(40,912.95)	(69,648.75)

- 4 Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Company has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-to-use' asset at the same value as the lease liability. The adoption of the new standard resulted in the recognition of Right-to-use asset and an equivalent lease liability as on 1 April 2019. The effect of Ind AS 116 on the loss before tax, loss for the period and earnings per share is not material.
- 5 Figures for the quarter ended 31 March 2019 are the balancing figures between the standalone audited financial statements for the year ended 31 March 2019 and the published standalone financial results upto 31 December 2018 which were subjected to limited review.
- 6 The Company is principally engaged in a single business segment viz "Engineering and Construction" which is substantially seasonal in character. Further, the Company's margin in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in cost to completion. Due to these reasons, quarterly results may vary in different quarters and may not be indicative of annual results.
- 7 This standalone financial results have been prepared on the basis of the representations and information provided by the personnel of the Company. The IRP is furnishing the standalone financial results solely for the purpose of compliance with applicable law including Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), with the following disclaimers:
- The IRP was not in control of the operations or the management of the Company during the period to which the underlying results pertains to and took over the management of the Company upon receipt of Hon'ble NCLT order dated 30 September 2019;
- The IRP has furnished and signed the standalone financial results in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the IRP in terms of Section 233 of the IBC Code; and
- The IRP shall not be held liable for the authenticity, accuracy, correctness or completeness of any such statements, facts or opinion.
- 8 On 19 October 2019, the Chief Financial Officer (CFO) has resigned which is pending for CoC's approval.

For Supreme Infrastructure India Limited


 Vikram Sharma
 Managing Director
 DIN: 01249904




 Prashant Jain*
 (Interim Resolution Professional)
 Registration No.: IBBI/IPA-001/IP-P01368/2018-19/12131

Place: Mumbai
 Date: 30 October 2019

* The signature of Interim Resolution Professional only signifies that the standalone financial results have been taken on record by him.

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

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

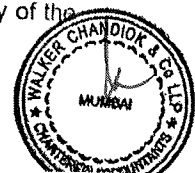
To the Interim Resolution Professional of Supreme Infrastructure India Limited

1. We were engaged to review the accompanying statement of unaudited consolidated financial results ('the Statement') of Supreme Infrastructure India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 2018, as reported in the Statement have been approved by the Interim Resolution Professional but have not been subjected to audit or review. The preparation of the Statement is the responsibility of the Holding Company's management and has been signed by the Managing Director of the Holding Company and approved by the Interim Resolution Professional.
2. The Holding Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of order dated 30 September 2019 passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. As per Section 20 of the IBC, the day to day operations of the Holding Company are being managed by the Interim Resolution Professional, Mr. Prashant Jain (hereinafter referred to as 'Interim Resolution Professional').
3. Our responsibility is to issue a report on the Statement based on 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. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. **Basis for Disclaimer of Conclusion**

- a) As stated in Note 2(h) to the accompanying Statement, which indicates that the Group has incurred a net loss of ₹ 20,703.79 lakhs during the quarter ended 30 June 2019, as of that date, the Group's accumulated losses amounts to ₹ 271,742.70 lakhs which have resulted in erosion of entire net worth of the Group and its current liabilities exceeded its current assets by ₹ 412,044.56 lakhs. Further, as disclosed in Note 2(h) to the Statement, there have been delays in repayment of principal and interest in respect of borrowings during the current period and previous years and the Holding Company has been in discussions with the lenders regarding restructuring these borrowings, the resolution for which is yet to be finalized. Further NCLT, Mumbai vide their order dated 30 September 2019 has admitted the initiation of the CIRP under section 9 of the IBC in respect of application filed by an operational creditor, which has since been stayed by National Company Law Appellate Tribunal ('NCLAT') on 25 October 2019. 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. In the absence of sufficient appropriate evidence to support the management's assessment that the going concern basis of accounting is appropriate in light of the above factors, we were unable to comment on the ability of the Group to continue as a going concern.



- b) As stated in Note 2(a) to the accompanying Statement, the Holding Company's current financial assets as at 30 June 2019 include trade receivables aggregating ₹ 40,754.42 lakhs (31 March 2019: ₹ 41,075.63 lakhs) in respect of projects which were closed/substantially closed and where the receivables have been outstanding for a substantial period. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid balances, and consequential impact, if any, on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the year ended 31 March 2019 was also modified in respect of this matter.
- c) As stated in Note 2(b) to the accompanying Statement, the Holding Company's other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 12,469.74 lakhs (31 March 2019: ₹ 11,925.03 lakhs) 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 consolidated financial results. Our opinion on the consolidated financial results for the year ended 31 March 2019 was also modified in respect of this matter.
- d) As stated in Note 2(g) to the accompanying Statement, the Holding Company has not appointed any of its independent directors as a director on the Board of Directors of its two (2) unlisted material subsidiaries incorporated in India, as required under Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Pending regularising of the above default, we are unable to comment on the extent of adjustment, if any, that may be required to these accompanying consolidated financial results.
- e) As stated in Note 2(f) to the accompanying Statement, relating to the Group's carrying value of net assets (capital employed) as at 30 June 2019 aggregating ₹ 115,412.06 lakhs (31 March 2019: ₹ 126,960.70 lakhs) and non-controlling interest amounting to ₹ 6,608.40 lakhs (31 March 2019: ₹ 6,166.45 lakhs) relating to Supreme Infrastructure BOT Private Limited, a subsidiary of the Holding Company. This subsidiary is facing liquidity constraints due to which it may not be able to realize projections made as per its approved business plans. Based on the valuation report of an independent valuer as at 31 March 2019 and other factors described in the aforesaid note, Management has considered such balance 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 balances and the consequential impact on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the year ended 31 March 2019 was also modified in respect of this matter.

We further report that the following qualifications is given by another firm of Chartered Accountants vide their report dated 30 October 2019 on the financial results of Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary of the Holding Company and is reproduced by us as under:

- i. As stated in Note 2(c) to the accompanying Statement, which indicate that Supreme Vasai Bhiwandi Tollways Private Limited, a subsidiary of SIBPL, current maturities of long term borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 12,953.20 lakhs (31 March 2019: ₹ 10,255.23 lakhs) and ₹ 3,664.08 lakhs (31 March 2019: ₹ 3,355.47 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. These borrowings have been classified into current and non-current, basis the original maturity terms stated in the agreements which is not in accordance with the terms of the agreements in the event of defaults in repayment of borrowings. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the year ended 31 March 2019 was also modified in respect of this matter.



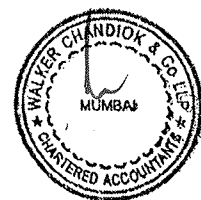
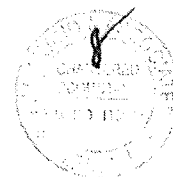
- ii. As stated in Note 2(d) to the accompanying Statement, which indicate that Kotkapura Muktsar Tollways Private Limited, a subsidiary of the SIBPL, current maturities of non-current borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 366.19 lakhs (31 March 2019: ₹ 356.47 lakhs) and ₹ 51.32 lakhs (31 March 2019: ₹ 96.23 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. These borrowings have been classified into current and non-current, basis the original maturity terms stated in the agreements which is not in accordance with the terms of the agreements in the event of defaults in repayment of borrowings. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the year ended 31 March 2019 was also modified in respect of this matter.
- iii. As stated in Note 2(e) to the accompanying Statement, which indicate that Kopargaon Ahmednagar (Phase 1) Tollways Private Limited, a subsidiary of SIBPL, current maturities of non-current borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 398.33 lakhs (31 March 2019: ₹ 404.38 lakhs) and ₹ 48.46 lakhs (31 March 2019: ₹ 95.71 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. These borrowings have been classified into current and non-current, basis the original maturity terms stated in the agreements which is not in accordance with the terms of the agreements in the event of defaults in repayment of borrowings. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the year ended 31 March 2019 was also modified in respect of this matter.

We further draw attention to the following emphasis of matter given by another firm of Chartered Accountants vide their report dated 30 October 2019 on the financial results of SIBPL, a subsidiary of the Holding Company and is reproduced by us as under:

We draw attention to Note 3 to the accompanying consolidated financial results with respect to Supreme Suyog Funicular Ropeways Private Limited, a subsidiary of SIBPL, intangible assets under development as at 30 June 2019 aggregating ₹ 12,575.00 lakhs (31 March 2019: ₹ 12,321.89 lakhs), which is being substantially carry forward from earlier years in respect of cost incurred for construction of Funicular Ropeway under the BOT scheme. Based on the valuation report obtained, legal opinion and other matters as set forth in the aforesaid note, Management believes that no adjustment is required to the carrying value of the aforesaid balance. Our opinion is not modified in respect of this matter.

5. Disclaimer of Conclusion

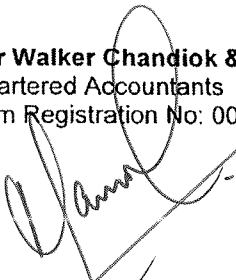
Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph and upon consideration of the review reports of the other auditors referred to in paragraphs 6 and 7 below, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether anything has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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. Accordingly, we do not express our conclusion on the Statement.



6. Other matters

- a) We were not engaged to review and accordingly did not review the interim financial results of nine (9) subsidiaries included in the Statement, whose financial results reflects total revenues (before eliminating inter-company transactions) of ₹ 11,568.09 lakhs, total net loss after tax of ₹ 3,589.40 lakhs and total comprehensive loss of ₹ 3,589.40 lakhs, for the quarter ended 30 June 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management. However, because of the significance of the matters described in Basis of Disclaimer of Conclusion paragraph above, we have been unable to form a conclusion on the Statement.
- b) The Statement also include the Group's share of net loss after tax including other comprehensive loss of ₹ 2,314.10 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of one (1) joint venture company, along with its three (3) subsidiaries, whose interim financial results have not been reviewed by us. These interim financial results of the said joint venture company have been reviewed by one of the joint auditors, Messrs Walker Chandiook & Co LLP, Chartered Accountants, and whose reports has been furnished to us by the management. However, because of the significance of the matters described in Basis of Disclaimer of Conclusion paragraph above, we have been unable to form a conclusion on the Statement.
- c) The Statement includes the interim financial results of two (2) subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before eliminating inter-company transactions) of Nil, net loss after tax of ₹ 36.08 lakhs and total comprehensive loss of ₹ 36.08 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Nil and total comprehensive loss of Nil for the quarter ended 30 June 2019, in respect of one (1) associate, based on their interim financial results, which have not been reviewed by their auditors and have been furnished to us by the Holding Company's management. However, because of the significance of the matters described in Basis of Disclaimer of Conclusion paragraph above, we have been unable to form a conclusion on the Statement.

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



Rakesh R. Agarwal
Partner
Membership No: 109632
UDIN No.: 19109632AAAAKS1553

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

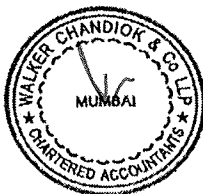


Santosh Jadhav
Partner
Membership No: 115983
UDIN No.: 19115983AAAAAX3887



Place: Mumbai
Date: 30 October 2019

Place: Mumbai
Date: 30 October 2019



Annexure 1

List of entities included in the Statement

Subsidiary Companies

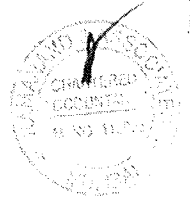
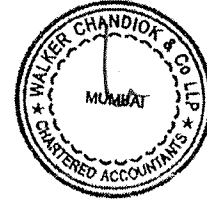
Supreme Infrastructure BOT Private Limited
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited
Supreme Mega Structures Private Limited
Kolkapura Muktsar Tollways Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited
Mohol Kurul Kamali Mandrup Tollways Private Limited
Supreme Suyog Funicular Ropeways Private Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited
Supreme Infrastructure Overseas LLC
Supreme Panvel Indapur Tollways Private Limited
Patiala Nabha Infra Projects Private Limited

Associate

Sohar Stones LLC

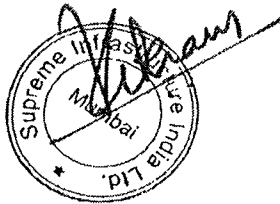
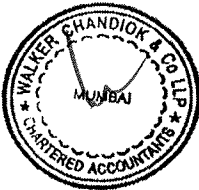
Joint venture companies

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

Sr No.	Particulars	₹ In lakhs except earnings per share data			
		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Unaudited (Refer note 7)	Unaudited (Refer note 7)	(Audited)
1	Income				
	(a) Income from operations	14,037.76	18,282.14	18,960.47	67,700.01
	(b) Other income	16.21	1,398.01	99.20	1,577.21
	Total Income (a+b)	14,053.97	19,680.15	19,059.67	69,277.22
2	Expenses				
	(a) Cost of materials consumed	1,172.83	3,578.47	3,356.68	11,948.63
	(b) Subcontracting expenses	8,070.00	11,845.63	9,224.81	37,931.99
	(c) Employee benefits expense	358.61	493.08	549.32	2,082.23
	(d) Finance costs	19,196.77	18,134.10	14,149.52	60,145.45
	(e) Depreciation and amortisation expense	2,315.84	2,642.91	2,400.72	9,765.22
	(f) Other expenses	1,328.73	1,501.95	2,104.95	5,988.13
	Total expenses (a+b+c+d+e+f)	32,443.66	38,196.14	31,786.00	127,861.65
3	Profit/(loss) before exceptional items and tax (1-2)	(18,389.69)	(18,515.99)	(12,726.33)	(58,584.43)
4	Exceptional items (Refer note 6)	-	(18,752.11)	(40,912.95)	(75,304.45)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(18,389.69)	(37,268.10)	(53,639.28)	(133,888.88)
6	Share of profit / (loss) of associates and joint ventures	(2,314.10)	(4,245.16)	(1,955.82)	(9,809.57)
7	Profit/(loss) before tax (5-6)	(20,703.79)	(41,513.26)	(55,595.10)	(143,698.45)
8	Tax expense/ (credit)				
	(a) Current income tax	-	(290.10)	-	(290.10)
	(b) Deferred income tax	-	5.74	-	5.24
		-	(284.86)	-	(284.86)
9	Profit/(loss) for the period (7-8)	(20,703.79)	(41,798.12)	(55,595.10)	(143,983.31)
	Attributable to:				
	Non-controlling interests	(456.64)	(1,079.90)	(192.60)	(1,662.58)
	Owners of the parent	(20,247.15)	(40,718.22)	(55,402.50)	(142,320.73)
10	Other comprehensive income/(loss)				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Gain/(loss) on fair value of defined benefit plans	(2.78)	131.23	(4.87)	123.28
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive Income/(loss) for the period, net of tax	(2.78)	131.23	(4.87)	123.28
11	Total comprehensive Income/ (loss) for the period, net of tax (9 + 10)	(20,706.57)	(41,666.89)	(66,600.00)	(143,860.03)
	Attributable to:				
	Non-controlling interests	(456.64)	(1,079.90)	(192.60)	(1,662.58)
	Owners of the parent	(20,249.93)	(40,586.99)	(66,407.40)	(142,197.45)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)				(221,472.46)
14	Earnings per share (Face value of ₹ 10 each)				
	(a) Basic EPS (in ₹)	(78.79)	(158.45)	(215.59)	(553.81)
	(b) Diluted EPS (in ₹)	(78.79)	(158.45)	(215.59)	(553.81)
	See accompanying notes to the consolidated financial results				

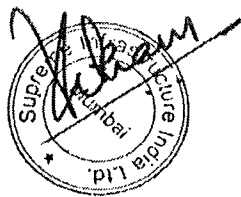


SUPREME INFRASTRUCTURE INDIA LTD.
(AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

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Tel.: +91 22 6128 9700 • Fax : +91 22 6128 9711 • Website : www.supremeinfra.com
CIN : L74999MH1983PLC029752

Notes

1. Supreme Infrastructure India Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. This consolidated financial results has been prepared by the Holding Company's management and has been signed by the Managing Director of the Holding Company and approved by the Board of Directors and all powers of the existing Board of Directors stands suspended. The consolidated financial results has been approved by the Interim Resolutions of the Board. The statutory auditors of the Holding Company were engaged to carry out a limited review of the financial results.
2. a) Trade receivables as at 30 June 2019 include ₹ 40,754.47 lakhs (31 March 2019: ₹ 41,075.63 lakhs) in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. Based on the contract terms and the ongoing recovery/arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.
- b) Other current financial liabilities as at 30 June 2019 include balances amounting to ₹ 12,469.74 lakhs (31 March 2019: ₹ 11,925.03 lakhs) in respect of which confirmations/statements from the respective lenders have not been received. In the absence of confirmations/statements from the lenders, the Holding 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 30 June 2019 is based on the original maturity terms stated in the agreements with the lenders.
- c) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, current maturities of long term borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 12,953.20 lakhs (31 March 2019: ₹ 10,255.23 lakhs) and ₹ 3,664.08 lakhs (31 March 2019: ₹ 3,355.47 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. Further, these loans has been classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, SVBTPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 30 June 2019 is based on the original maturity terms stated in the agreements with the lenders.
- d) In case of Kolkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, current maturities of non-current borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 366.19 lakhs (31 March 2019: ₹ 356.47 lakhs) and ₹ 51.32 lakhs (31 March 2019: ₹ 96.23 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. Further, these loans has been classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, KMTPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 30 June 2019 is based on the original maturity terms stated in the agreements with the lenders.
- e) In case of Kopargaon Ahmednagar (Phase 1) Tollways Private Limited ("KATPL"), a subsidiary company, current maturities of non-current borrowings and other current financial liabilities as at 30 June 2019 include balances aggregating ₹ 398.33 lakhs (31 March 2019: ₹ 404.38 lakhs) and ₹ 48.46 lakhs (31 March 2019: ₹ 95.71 lakhs), respectively in respect of which direct confirmations from the respective lenders have not been received. Further, these loans has been classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, KATPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 30 June 2019 is based on the original maturity terms stated in the agreements with the lenders.
- f) Supreme Infrastructure BOT Private Limited ("SIBPL"), a subsidiary company, is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and has accumulated losses, causing the net worth of the entity to be fully eroded as at 30 June 2019, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries of SIBPL, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entities are in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the valuation report of the independent valuer and other factors. Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of its net assets as at 30 June 2019 and due to these, the Group's carrying value of net assets (capital employed) amounting to ₹ 115,412.06 lakhs (31 March 2019: ₹ 126,960.70 lakhs) and non controlling interest amounting to ₹ 6,608.40 lakhs (31 March 2019: ₹ 6,166.45 lakhs) is considered as good and recoverable.
- g) The Holding Company has not appointed independent director sitting on its board as a director on the board of its 2 (two) unlisted material subsidiaries. The Holding Company is in the process of appointing the independent director on the board of its unlisted material subsidiaries.



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2) On 29 March 2019, framework agreement was signed between the Holding Company and the majority of the lenders pursuant to the sanction of the resolution plan by the creditors 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 modified in view of existing banking regulations by the Hon'ble Supreme Court of India. On 7 June 2019, RBI has issued revised circular for resolution of the stressed assets, under which the majority lenders have signed the Inter-Creditor Agreement (ICA) and are in the process of executing the revised resolution plan.

Further, with effect from 30 September 2019, pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT), Mumbai, Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Holding Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to an admission of a petition filed by an operational creditor of the Holding Company. As a part of CIRP proceedings, an IRP has been appointed under the provisions of the IBC, who manages the day to day affairs of the Company, as powers of the existing Board of Directors stands suspended. The Committee of Creditors (CoC) has been formed on 22 October 2019 and all the operational and financial creditors of the Holding Company were called upon to submit their claims as per the provisions of the IBC and the IRP has to receive and collate all such claims. The Holding Company has entered into a consent terms dated 5 October 2019 with the operational creditor who has filed the petition against the Holding Company, basis which the IRP has filed a withdrawal petition with NCLAT dated 11 October 2019 as per the procedure laid down under IBC and the same has also been taken on record by the Hon'ble NCLT. However, due to paucity of the time, the matter could not be heard on 11 October 2019 by the NCLT and the matter got adjourned. The Holding Company has also approached Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi for grant of stay in respect of CIRP proceedings as the consent terms with the operational creditor and the IRP's withdrawal petition have already been filed with the NCLT. On 25 October 2019, NCLAT has accepted the plea and has passed the order that until further order received from NCLAT, the CoC will not function and the IRP will ensure that the Holding Company remains a going concern. In light of the aforementioned facts and circumstances and the subsequent stay granted by the NCLAT, management of the Holding Company believes that the matter will be resolved in favour of the Holding Company and the NCLT order dated 30 September admitting the Holding Company under NCLT will be reversed.

Further, the Group has incurred a net loss after tax of ₹ 20,703.79 lakhs during the quarter ended 30 June 2019 and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's accumulated losses amounts to ₹ 271,742.70 lakhs and its current liabilities exceeded its current assets by ₹ 412,044.56 lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions, indicate existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to which the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects once revised guidelines are issued by the RBI, Management has prepared the financial results on a "Going Concern" basis.

Statutory Auditors report is modified in respect of above matters

- In respect of Supreme Suyog Funnicular Ropeways Private Limited ("SSFRPL"), Intangible Assets under Development (IAUD) as at 30 June 2019 represents amounts aggregating ₹ 12,575.00 lakhs (31 March 2019: ₹ 12,321.89 lakhs), substantially being carried from earlier years in respect of a project presently under construction. The commercial operation date (COD) of the project was delayed due to various reasons attributable to the client primarily due to nonavailability of right of way, environmental clearances etc. and having regard to the same, the client has already extended the time for completion of project upto 31 December 2018. SSFRPL has now received the requisite right of way, however, considering the substantial delay caused, SSFRPL has applied for further extension of time for completion of the project, approval for which is presently awaited and the Management is confident of getting the same approved from the client. Considering the contractual tenability and independent valuation, management is confident of realization of the carrying value of the costs incurred without any loss to the SSFRPL and accordingly believes that no adjustments are required to the carrying value of the IAUD as at 30 June 2019.
- Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Group has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-to-use' asset at the same value as the lease liability.

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

- This consolidated financial results have been prepared on the basis of the representations and information provided by the personnel of the Holding Company. The IRP is furnishing the consolidated financial results solely for the purpose of compliance with applicable law including Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), with the following disclaimers:

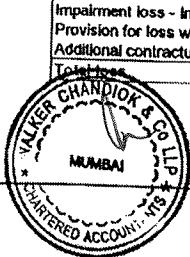
The IRP was not in control of the operations or the management of the Holding Company during the period to which the underlying results pertains to and took over the management of the Holding Company upon receipt of Hon'ble NCLT order dated 30 September 2019;

The IRP has furnished and signed the consolidated financial results in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the IRP in terms of Section 233 of the IBC Code; and

The IRP shall not be held liable for the authenticity, accuracy, correctness or completeness of any such statements, facts or opinion.

- Exceptional items represent the following:

Particulars	(₹ In lakhs)			
	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited (Refer note 7)	Unaudited (Refer note 7)	(Audited)
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)	-	(574.73)	-	(1,100.00)
Impairment allowance on investments	-	(438.84)	-	(1,872.64)
Assets written off (trade receivable, other financial assets and other assets written off)	-	(26,412.59)	(40,912.95)	(71,337.12)
Impairment loss - inventories written off	-	(848.48)	-	(848.48)
Provision for loss written back in respect of a joint venture	-	9,522.53	-	9,522.53
Additional contractual interest expense and other charges	-	-	-	(9,668.74)
Total	-	(18,752.11)	(40,912.95)	(76,304.46)



Signature of the IRP

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

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

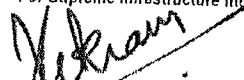
8 Segment results

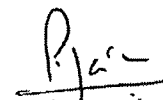
S.No.	Particulars	Quarter ended			Year ended
		30 June 2019 Unaudited	31 March 2019 Unaudited (Refer note 7)	30 June 2018 Unaudited (Refer note 7)	31 March 2019 (Audited)
1	Segment Revenue				
(a)	Engineering and construction	9,452.67	15,722.08	15,996.50	55,915.82
(b)	Road Infrastructure	4,585.09	2,580.06	2,963.88	11,784.19
	Total Revenue	14,037.76	18,282.14	18,960.47	67,700.01
2	Segment profit/ (loss) before tax, finance cost and exceptional item				
(a)	Engineering and construction	615.99	601.04	1,350.25	2,888.18
(b)	Road Infrastructure	191.09	(982.93)	72.95	(1,327.16)
	Total	807.08	(381.89)	1,423.20	1,561.02
	Less: Exceptional items				
	- Engineering and construction	-	18,752.11	40,912.95	59,427.74
	- Road Infrastructure	-	-	-	15,876.71
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	807.08	(19,134.00)	(39,489.75)	(73,743.43)
3	Segment Assets				
(a)	Engineering and construction	114,594.42	103,863.29	117,472.22	103,863.29
(b)	Road Infrastructure	344,168.44	339,828.78	350,163.36	339,828.78
(c)	Unallocable corporate assets	5,912.14	6,959.27	3,608.45	6,959.27
	Total	464,675.00	450,651.34	471,244.03	450,651.34
4	Segment liabilities				
(a)	Engineering and construction	47,384.18	40,799.25	47,805.95	40,799.25
(b)	Road Infrastructure	16,960.98	13,117.88	14,827.18	13,117.88
(c)	Unallocable corporate liabilities (Refer note below)	646,404.49	621,650.63	538,902.66	621,650.63
	Total	710,749.65	675,567.76	601,535.79	675,567.76

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

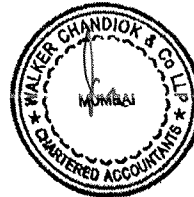
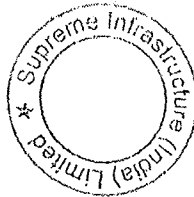
9 On 19 October 2019, the Chief Financial Officer (CFO) has resigned which is pending for CoC's approval.

For Supreme Infrastructure India Limited


Vikram Sharma
Managing Director
CIN: 01249904


Prashant Jain*
(Interim Resolution Professional)
Registration No.: IBB/I/PA-001/IP-P01368/2018-19/12131

Place: Mumbai
Date: 30 October 2019



* The signature of Interim Resolution Professional only signifies that the consolidated financial results have been taken on record by him.

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