

14<sup>th</sup> February, 2022.

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 Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 held today i.e: 14<sup>th</sup> February, 2022.**

In continuation to our intimation dated 07.02.2021 we would like to inform you that the Board of Directors of Supreme Infrastructure India Limited in its meeting held today on Monday, 14<sup>th</sup> February, 2022 inter-alia approved the following:

- 1) Approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and Nine months ended 31<sup>st</sup> December, 2021 along with Limited Review Report of the Statutory Auditor.

The meeting of the Board was commenced at 04 P.M. and concluded at 7.30 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**

**SUPREME INFRASTRUCTURE INDIA LTD.**

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

**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 nine months ended December 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

**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 nine months ended December 31, 2021 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 February 14, 2022, has been prepared in accordance with the recognition and measurement principle 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.
4. As stated in:
  - i. Note 2 to the accompanying statement, the Company's current financial assets as at December 31 2021 include trade receivables aggregating ₹ 45,680.90 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 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 November 14, 2021 on the standalone financial results of the Company for the quarter and six months ended September 30, 2021, was also modified in respect of this matter.

ii. Note 4 to the accompanying statements, the Company's non-current investments as at December 31, 2021 include non-current investments in one of its subsidiary aggregating ₹ 142,556.84 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, continued losses in this subsidiary for FY 2020-21 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 the Statement. Our Review Report dated November 14, 2021 on the standalone financial results of the Company for the quarter and six months ended September 30, 2021, was also modified 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 ₹ 20,475.16 lakhs and ₹ 60,611.49 lakhs during the quarter and nine months ended December 31 2021 respectively and, as of that date; the Company's accumulated losses amounts to ₹ 302,398.76 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 439,042.38 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 creditor outstanding as at December 31, 2021. 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 discussion with the lenders for restructuring of the loans, revised business plans, equity infusion by the promoters, and other mitigating factors mentioned in the aforementioned note, Management is of the view that going concern basis of accounting is appropriate. Our Opinion is not modified in respect of this matter.

## Emphasis of Matter

7. We draw attention to Note 6 in the statements, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

## Other Matters

8. The financial statements of the Company for the quarter and nine months ended December 31, 2020 were reviewed by one of the joint statutory auditors Ramanand & Associates, Chartered Accountants, in sole capacity on which they had issued a modified opinion vide report dated January 28, 2021.

### For Borkar & Muzumdar Chartered Accountants

FRN: 101569W

DEVANG  
NIRANJANBHAI  
VAGHANI

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NIRANJANBHAI VAGHANI  
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### Devang Vaghani

Partner

Membership No: 109386

UDIN: 22109386ACEDGT4291

Date: February 14, 2022

Place: Mumbai

### For Ramanand & Associates Chartered Accountants

FRN: 117776W

RAMANAND  
GULABCHAND GUPTA

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### Ramanand Gupta

Partner

Membership No. 103975

UDIN: 22103975ACEJGU5995

Date: February 14, 2022

Place: Mumbai

**Supreme Infrastructure India Limited**  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
		unaudited			unaudited		Audited
1	<b>Income</b>						
	(a) Revenue from operations	3,011.34	3,071.58	5,496.20	9,985.53	18,255.05	24,312.10
	(b) Other income	242.03	235.55	910.71	726.90	1,388.55	1,506.66
	<b>Total income (a+b)</b>	<b>3,253.37</b>	<b>3,307.13</b>	<b>6,406.91</b>	<b>10,712.43</b>	<b>19,643.60</b>	<b>25,818.76</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,126.42	943.05	848.78	2,363.56	2,187.78	4,158.70
	(b) Subcontracting expenses	1,497.37	1,570.91	3,759.50	6,034.88	13,464.20	16,852.02
	(c) Employee benefits expense	86.84	92.92	123.39	289.28	388.99	551.88
	(d) Finance costs	19,395.45	19,905.27	18,971.30	55,872.53	44,149.38	61,079.56
	(e) Depreciation and amortisation expense	261.46	261.40	463.50	784.32	1,390.54	1,515.47
	(f) Other expenses	360.99	241.90	402.30	933.65	956.64	5,489.66
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>22,728.53</b>	<b>23,015.45</b>	<b>24,568.77</b>	<b>66,278.22</b>	<b>62,537.53</b>	<b>89,647.29</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(19,475.16)</b>	<b>(19,708.32)</b>	<b>(18,161.86)</b>	<b>(55,565.79)</b>	<b>(42,893.93)</b>	<b>(63,828.53)</b>
4	Exceptional items [Loss/(Income)] (Refer note 6)	1,000.00	1,545.70	40.00	5,045.70	175.97	402.76
5	<b>Profit/(loss) before tax (3-4)</b>	<b>(20,475.16)</b>	<b>(21,254.02)</b>	<b>(18,201.86)</b>	<b>(60,611.49)</b>	<b>(43,069.90)</b>	<b>(64,231.29)</b>
6	<b>Tax expense</b>						
	(a) Current income tax	-	-	-	-	-	-
	(b) Deferred income tax	-	-	-	-	-	-
7	<b>Profit/(loss) for the period (5-6)</b>	<b>(20,475.16)</b>	<b>(21,254.02)</b>	<b>(18,201.86)</b>	<b>(60,611.49)</b>	<b>(43,069.90)</b>	<b>(64,231.29)</b>
8	<b>Other comprehensive income/(loss)</b>						
	(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	-	-	-	-	-	80.35
	(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>80.35</b>
9	<b>Total comprehensive income/(loss) for the period, net of tax (7 + 8)</b>	<b>(20,475.16)</b>	<b>(21,254.02)</b>	<b>(18,201.86)</b>	<b>(60,611.49)</b>	<b>(43,069.90)</b>	<b>(64,150.94)</b>
10	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
11	Other equity (excluding revaluation reserves)	-	-	-	-	-	(2,11,842.35)
12	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	(a) Basic EPS (not annualised) (in ₹)	(79.67)	(82.71)	(70.83)	(235.86)	(167.60)	(249.94)
	(b) Diluted EPS (not annualised) (in ₹)	(79.67)	(82.71)	(70.83)	(235.86)	(167.60)	(249.94)
	See accompanying notes to the standalone financial results						




**SUPREME INFRASTRUCTURE INDIA LTD.**

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

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CIN : L74999MH1983PLC029752



**Notes**

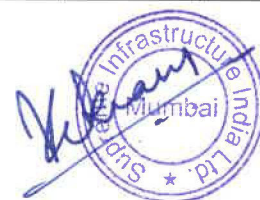
- The financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. The above 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 February 14, 2022.
- Trade receivables as at December 31, 2021 include ₹ 45,680.90 lakhs (March 31, 2021: ₹ 45,680.90 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 proceedings (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.
- 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 with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. On sanction of the resolution plan by the lenders under the aegis of the RBI Circular and confirmation by the promoters to infuse additional funds, (wherein out of the total estimated debt ₹ 408.00 lakhs existing as at reference date i.e. February 28 2021 ₹ 650.00 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 Non Convertible Debenture, Compulsorily Convertible Debenture ).

Further, the Company has incurred a net loss of ₹ 20,475.16 lakhs and ₹ 60,611.49 lakhs during the quarter and nine months ended December 31 2021 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 ₹ 302,398.76 lakhs and its current liabilities exceeded its current assets by ₹ 439,042.38 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, Management has prepared the financial results on a "Going Concern" basis.

- The Company, as at December 31, 2021, has non-current investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, amounting to ₹ 142,556.83 lakhs (March 31, 2021 : ₹ 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 have accumulated losses, causing the net worth of the entity to be fully eroded as at December 31, 2021, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, in case of Supreme Manorwarda Bhiwandi Infrastructure Private Limited ('SMBIPL'), a subsidiary of SIBPL, lenders have referred SMBIPL to NCLT under RBI circular dated February 12, 2018, the said petition filed by the bank has been dismissed by Hon'ble NCLT in lieu of the directions given by Hon'ble Supreme Court of India in case of Dharini Sugars and Ors. v/s Union of India and Ors. 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 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 December 31, 2021 and due to which these are considered as good and recoverable.

- Exceptional items represent the following:

Particulars	(₹ in lakhs)					
	Quarter ended			Six months Ended		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
	unaudited	Unaudited	unaudited	unaudited	unaudited	Audited
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	1,000.00	1,545.70	40.00	5,045.70	175.97	406.81
Profit on sale of PPE	-	-	-	-	-	(673.35)
Impairment allowance on PPE	-	-	-	-	-	669.30
<b>Total exceptional items [loss/(income)]</b>	<b>1,000.00</b>	<b>1,545.70</b>	<b>40.00</b>	<b>5,045.70</b>	<b>175.97</b>	<b>402.76</b>

6 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of Engineering and Construction contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in a phased manner in line with directives from the authorities. The Company has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recoverability of its assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the financial results of the Company. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial results. The uncertainty relating to improvement in economic activity may have an impact to the Company's operations in future.

7 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: February 14, 2022





**Borkar & Muzumdar**  
**Chartered Accountants**  
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**Ramanand & Associates**  
**Chartered Accountants**  
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Building No.4, CHSL. Near Jesal Park,  
Jain Temple, Bhayander (E)-401105

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**Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Supreme Infrastructure India Limited for the Quarter and Nine months ended December 31, 2021**

**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 nine months ended December 30, 2021 (“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 Standards 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)

5. As stated in:

- i. Note 2 to the accompanying statement, the Holding Company's current financial assets as at December 31, 2021 include trade receivables aggregating ₹ 45,680.90 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 amounts and balance confirmations, 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 statement. Our Review Report dated November 14, 2021 on the consolidated financial results of the Group for the quarter and six months ended September 30, 2021, was also modified in respect of this matter.
- ii. The statement includes the Group's carrying value of net liability aggregating ₹ 102,211.56 lakhs and non-controlling interest amounting to ₹ (11,916.76) lakhs as at December 31, 2021 relating to Supreme Infrastructure BOT Private Limited, is 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 Report dated November 14, 2021 on the consolidated financial results of the Group for the

quarter and six months ended September 30, 2021, was also modified in respect of this matter.

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 report dated 14 February 2022 and reproduced by us as under:
- a) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, as stated in Note 3(a) of the financial statements, the Company's current maturities of non-current borrowings from financial institutions as at December 31, 2021 having balance of ₹ 12,411.03 lakhs and its interest of Rs. 2,925.13 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 Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, as stated in Note 3(b) of the financial statements, the Company's current liabilities includes interest on borrowings as on December 31, 2021 of ₹ 1,046.05 lakhs in respect of which direct confirmations from the lender have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain interest 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.
  - c) In case of Supreme Suyog Funnicular Ropeways Private Limited ("SSFRPL"), a subsidiary company, as stated in Note 3(c), the Company's current liabilities includes interest on borrowings as on December 31, 2021 of ₹ 2,828.14 lakhs in respect of which direct confirmations from the lender 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 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.

We, further draw attention to the following emphasis of matter on the consolidated financial results of SIBPL, subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated 14 February 2022 and reproduced by us as under:

- a) We draw attention to note 5 to the accompanying financial statements with respect to the Company's intangible assets under development as at December 31, 2021 aggregating ₹ 15,172.49 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, the management believes that no adjustment is required to the carrying value of the aforesaid balance. Our opinion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed and subject to qualifications as stated in paragraph 5 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 9 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 4 to the accompanying statements, which indicates that the Group has incurred a net loss after tax of ₹ 21,215.28 lakhs and ₹ 68,650.27 Lakhs during the quarter and nine months ended December 31 2021 respectively and, as of that date; the Group's accumulated losses amounts to ₹ 4,26,361.99 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 6,16,244.74 lakhs. Further, as disclosed in Note 3 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 December 31, 2021. 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 of the loans, revised business plans, equity infusion by the promoters, and other mitigating factors mentioned in the aforementioned note, Management is of the view that going concern basis of accounting is appropriate. Our Opinion is not modified in respect of this matter.

## **Emphasis of Matter**

8. We draw attention to Note 8 in the statements, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

## **Other Matters**

9. 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 revenues of ₹ 578.90 lakhs and ₹ 1,402.97 lakhs, total net loss after tax of ₹ 727.08 lakhs and ₹ 7,530.65 lakhs, total comprehensive loss of ₹ 727.08 lakhs and ₹ 7,530.65 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement whose financial statements/information have been reviewed by independent auditors of said subsidiary. The independent auditor's review reports on financial results/information of the subsidiary 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 this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
10. The statement of consolidated unaudited financial results includes the interim financial statement / financial information/ financial results of one subsidiary whose unaudited financial results reflects the total revenues of ₹ 120.28 lakhs and ₹ 593.86 lakhs, total net loss after tax of ₹ 26.08 lakhs and ₹ 50.90 Lakhs, total comprehensive loss of ₹ 13.05 lakhs and ₹ 50.90 lakhs for the quarter and nine months ended December 31, 2021 respectively. This interim financial statement/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.
11. 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 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 nine months ended December 31, 2021 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 these subsidiaries, 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.

12. The financial result of the Group for the quarter and nine months ended December 31, 2020 were audited and reviewed by one of the joint statutory auditors Ramanand & Associates, Chartered Accountants, in sole capacity on which they had issued a modified opinion vide report dated January 28, 2021.

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

**For Borkar & Muzumdar**

**Chartered Accountants**

FRN: 101569W

**DEVANG  
NIRANJANBH  
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**Devang Vaghani**

Partner

Membership No: 109386

UDIN: 22109386ACEEOA2443

Date: February 14, 2021

Place: Mumbai

**For Ramanand & Associates**

**Chartered Accountants**

FRN: 117776W

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**Ramanand Gupta**

Partner

Membership No. 103975

UDIN: 22103975ACELKO2516

Date: February 14, 2021

Place: Mumbai



**Supreme Infrastructure India Limited**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31 December 2021**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31st March 2021
		unaudited	Unaudited	unaudited	unaudited	unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	3,946.02	3,275.00	5,679.69	11,459.84	16,750.94	26,344.47
	(b) Other income	(42.41)	74.86	1,028.84	282.57	1,975.80	779.21
	<b>Total income (a+b)</b>	<b>3,903.61</b>	<b>3,349.86</b>	<b>6,708.54</b>	<b>11,742.41</b>	<b>18,726.75</b>	<b>27,123.68</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed and Subcontracting expenses	2,700.09	2,492.63	11,666.82	8,474.74	20,570.63	21,307.80
	(b) Employee benefits expense	134.56	123.32	111.67	397.35	420.41	699.65
	(c) Finance costs	19,066.51	23,313.05	19,303.07	61,980.02	47,842.24	74,519.94
	(d) Depreciation and amortisation expense	631.59	631.64	463.51	1,904.76	1,784.55	3,007.25
	(e) Other expenses	1,586.14	473.38	355.58	2,590.11	1,645.08	7,322.46
	<b>Total expenses (a+b+c+d+e)</b>	<b>24,118.89</b>	<b>27,034.02</b>	<b>31,900.65</b>	<b>75,346.98</b>	<b>72,262.91</b>	<b>1,06,857.10</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(20,215.28)</b>	<b>(23,684.16)</b>	<b>(25,192.11)</b>	<b>(63,604.57)</b>	<b>(53,536.16)</b>	<b>(79,733.42)</b>
4	Exceptional items [Loss/(Income)] (Refer note 6)	1,000.00	1,545.70	40.00	5,045.70	175.97	11,299.52
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(21,215.28)	(25,229.86)	(25,232.11)	(68,650.27)	(53,360.19)	(91,032.94)
6	Share of profit/(loss) of associates and joint ventures *	-	-	(2,117.99)	-	(3,872.16)	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>(21,215.28)</b>	<b>(25,229.85)</b>	<b>(27,350.10)</b>	<b>(68,650.27)</b>	<b>(49,488.02)</b>	<b>(91,032.94)</b>
8	<b>Tax expense</b>						
	(a) Current income tax	-	-	-	-	-	-
	(b) Deferred income tax	-	-	-	-	(40.43)	-
		-	-	-	-	(40.43)	-
9	<b>Profit/(loss) for the period (7-8)</b>	<b>(21,215.28)</b>	<b>(25,229.85)</b>	<b>(27,350.10)</b>	<b>(68,650.27)</b>	<b>(49,447.59)</b>	<b>(91,032.94)</b>
	Attributable to :						
	Non- Controlling interest	(1,555.28)	(809.55)	(600.00)	(3,192.83)	(2,832.60)	(3,671.19)
	Owners of the parent	(19,660.02)	(24,420.30)	(26,750.10)	(65,457.45)	(46,614.99)	(87,361.75)
10	<b>Other comprehensive income/(loss)</b>						
	(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	-	-	-	-	-	(80.35)
	(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>(80.35)</b>
11	<b>Total comprehensive income/(loss) for the period, net of tax (9 + 10)</b>	<b>(21,215.28)</b>	<b>(25,229.85)</b>	<b>(27,350.10)</b>	<b>(68,650.27)</b>	<b>(49,447.59)</b>	<b>(90,952.59)</b>
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)	-	-	-	-	-	(3,40,789.10)
14	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	(a) Basic EPS (not annualised) (in ₹)	(76.50)	(95.03)	(104.09)	(254.71)	(181.39)	(339.95)
	(b) Diluted EPS (not annualised) (in ₹)	(76.50)	(95.03)	(104.09)	(254.71)	(181.39)	(339.95)

See accompanying notes to the standalone financial results




**SUPREME INFRASTRUCTURE INDIA LTD.**

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



**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 14 February 2022. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables as at 31 December 2021 include ₹ 45,680.90 lakhs (31 March 2021: ₹ 45,680.90 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 proceedings (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 Statutory Auditors of subsidiaries have included following qualifications in their audit report.
- a) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, in which the Company's current maturities of non-current borrowings from financial institutions as at December 31, 2021 having balance of ₹ 12,411.03 lakhs and its interest of ₹ 2,925.13 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 Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, in which, the Company's current liabilities includes interest on borrowings as on December 31, 2021 of ₹ 1,046.05 lakhs in respect of which direct confirmations from the lender, have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain interest 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.
- c) In case of Supreme Suyog Funicular Ropeways Private Limited ("SSFRPL"), a subsidiary company, in which, the Company's current liabilities includes interest on borrowings as on December 31, 2021 of ₹ 2,828.14 lakhs in respect of which direct confirmations from the lender 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 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.
- 4 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 with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. On sanction of the resolution plan by the lenders under the aegis of the RBI Circular and confirmation by the promoters to infuse additional funds, (wherein out of the total estimated debt ₹ 408.00 lakhs existing as at reference date i.e. February 28 2021 ₹650.00 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 Non Convertible Debenture, Compulsorily Convertible Debenture ).

Further, the Group has incurred a net loss after tax of ₹ 21,215.28 lakhs and ₹ 68,650.27 Lakhs during the quarter and nine months ended December 31 2021 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 ₹ 4,26,361.99 lakhs and its current liabilities exceeded its current assets by ₹ 6,16,244.74 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, Management has prepared the financial results on a "Going Concern" basis.

- 5 In respect of Supreme Suyog Funicular Ropeways Private Limited ("SSFRPL"), the Company's intangible assets under development as at December 31, 2021 aggregating ₹ 15,172.49 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, the management believes that no adjustment is required to the carrying value of the aforesaid balance. Our opinion is not modified in respect of this matter.

- 6 Exceptional items represent the following:

Particulars	₹ in lakhs	
	Nine months ended 30 Dec 2021	Year ended 31 March 2021
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	5,045.70	406.81
Profit on sale of PPE	-	(673.35)
Impairment allowance on assets	-	1,696.76
(Profit)/ Loss on sale of assets	-	9,200.00
Impairment allowance on PPE	-	669.30
<b>Total loss</b>	<b>5,045.70</b>	<b>11,299.52</b>

- 7 In case of Supreme Panvel Indapur Tollways Private Limited, during the quarter under review National Highways Authority of India had issued a termination notice to the Company with respect to the project being undertaken by the Company. The Company being aggrieved by the same, challenged the said notice before the Hon'ble Delhi High Court wherein the Hon'ble Court having regard to the submission made by the Company, issued no coercive action order against NHAI. The said matter is now being referred to arbitration. Considering the stay being granted by the Hon'ble High Court the management is confident that there is no adjustment required to the value of the intangible assets under development.



**SUPREME INFRASTRUCTURE INDIA LTD.**

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



8 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of Engineering and Construction contracts undertaken by the Group were temporarily suspended during nationwide lockdown. Business operations are being resumed in a phased manner in line with directives from the authorities. The Group has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recoverability of its assets, liquidity, financial position and operations of the Group including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the financial results of the Group. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial results. The uncertainty relating to improvement in economic activity may have an impact to the Group's operations in future.

9 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 to 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.

10 Segment results

		(₹ in lakhs)	
S.No.	Particulars	30 Dec 2021	31 March 2021
<b>1</b>	<b>Segment Revenue</b>		
(a)	Engineering and construction	9,742.17	24,312.10
(b)	Road Infrastructure	2,000.24	2,032.37
	<b>Total Revenue</b>	<b>11,742.41</b>	<b>26,344.47</b>
<b>2</b>	<b>Segment profit/ (loss) before tax, finance cost and exceptional item</b>		
(a)	Engineering and construction	306.74	(2,748.98)
(b)	Road Infrastructure	(1,931.30)	(2,464.50)
	<b>Total</b>	<b>(1,624.56)</b>	<b>(5,213.48)</b>
	Less: Exceptional items		
	- Engineering and construction	5,045.70	402.76
	- Road Infrastructure	-	10,896.76
	<b>Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax</b>	<b>(6,670.26)</b>	<b>(16,513.00)</b>
<b>3</b>	<b>Segment Assets</b>		
(a)	Engineering and construction	79,220.72	95,169.87
(b)	Road Infrastructure	4,09,019.23	3,93,461.97
(c)	Unallocable corporate assets	1,484.91	1,484.91
		<b>4,89,724.85</b>	<b>4,90,116.75</b>
<b>4</b>	<b>Segment liabilities</b>		
(a)	Engineering and construction	3,01,828.27	3,21,239.63
(b)	Road Infrastructure	4,39,669.18	1,92,979.04
(c)	Unallocable corporate liabilities (Refer note below)	1,55,786.14	1,55,605.32
		<b>8,97,283.59</b>	<b>6,69,823.99</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: 14 February 2022



*[Handwritten signature]*