

November 14, 2021

To,

<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>BSE Scrip Code: 532904</b>	<b>NSE Symbol : SUPREMEINFRA</b>

Dear Sir/Madam,

<b>Subject:</b>	<b><u>Outcome of the Board Meeting Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 held today i.e. November 14, 2021</u></b>
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In continuation to our letter dated November 08, 2021 we would like to inform you that Board of Directors of Supreme Infrastructure India limited in its meeting held today i.e. Sunday, November 14, 2021 *inter-alia* approved the following;

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the for the half year and Quarter ended September 30, 2021 along with Limited Review Report of the Statutory Auditor.
2. Appointment of P. Somani & co., Chartered Accountants (FRN: 130819W) as Internal Auditor of the Company .Brief profile is annexed herewith.
3. Subject to the approval of Shareholder approved the appointment of Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) as statutory Auditor of the Company for a period of 3 years from the conclusion of ensuing Annual General Meeting. Brief profile is annexed herewith.
4. Mr. Pankaj Prakash Sharma step down from the position of Chief Executive Officer of the Company and appointed as Non –Executive Director of the Company with effect from November 14, 2021. Brief profile is annexed herewith.

The meeting of the Board was commenced at 05:15 p.m. and concluded at 07:45 p.m.

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

Thanking You

Yours Faithfully

**For Supreme Infrastructure India Limited**

  
**Ankit Kumar Jain**  
Company Secretary



Enclosed: as above

**SUPREME INFRASTRUCTURE INDIA LTD.**

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

#### Brief Profile Internal Auditor

<b>Name</b>	P Somani & co., Chartered Accountants –Partnership Firm
<b>Address</b>	Office No 322, V Mall, Near Sai Dham Temple, Thakhur Complex, Kandivali east, Mumbai 400101
<b>FRN</b>	130819W
<b>Email</b>	psomaniandco@yahoo.com
<b>Contact No.</b>	022 49705241

#### Brief Profile Statutory Auditor

<b>Name</b>	Boarkar & Muzumdar, Chartered Accountants- Partnership Firm
<b>Address</b>	21/168, Anand Nagar Om Co.-op, Hsg Society, Anand Nagar Lane, off Nehru Road,Santacruz (East), Mumbai – 400 055
<b>FRN</b>	101569W
<b>Email</b>	contact@bnmca.com
<b>Contact No.</b>	022-66899999

#### Brief Profile Non-Executive Director

<b>Name</b>	Pankaj Prakash Sharma
<b>Date of Birth</b>	30/05/1974
<b>Address</b>	701, HAWAI BLDG, G.L.COMPOUND, PACIFIC ENCLAVE, NEAR HIRANANDANI HOSPITAL, POWAI, MUMBAI- 400076
<b>Email</b>	pankajs@supremeinfra.com
<b>DIN</b>	06521467
<b>Education</b>	BE CIVIL from Nagar Yuvak Shikshan Sanstha , Airoli in 1997
<b>Experience</b>	Mr. Pankaj Prakash Sharma associated with the Supreme since Two decades. During his long tenure, he worked in various capacities like Chief Executive Officer and Regional head. He has rich and varied experience in the field of civil engineering including roads, buildings, bridges and other verticals.



**Supreme Infrastructure India Limited**
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		unaudited	Unaudited	unaudited	unaudited	unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	3,071.58	3,902.61	7,820.74	6,974.19	12,758.84	24,312.10
	(b) Other income	235.55	249.32	238.60	484.87	477.83	1,506.66
	<b>Total income (a+b)</b>	<b>3,307.13</b>	<b>4,151.93</b>	<b>8,059.34</b>	<b>7,459.06</b>	<b>13,236.67</b>	<b>25,818.76</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	943.05	294.09	607.75	1,237.14	1,339.00	4,158.70
	(b) Subcontracting expenses	1,570.91	2,966.60	6,161.16	4,537.51	9,704.70	16,852.02
	(c) Employee benefits expense	92.92	109.52	131.01	202.44	265.60	551.88
	(d) Finance costs	19,905.27	16,571.81	12,141.83	36,477.08	25,178.08	61,079.56
	(e) Depreciation and amortisation expense	261.40	261.46	463.52	522.86	927.03	1,515.47
	(f) Other expenses	241.90	330.76	232.59	572.66	554.34	5,489.66
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>23,015.45</b>	<b>20,534.24</b>	<b>19,737.86</b>	<b>43,549.69</b>	<b>37,968.75</b>	<b>89,647.29</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(19,708.32)</b>	<b>(16,382.31)</b>	<b>(11,678.52)</b>	<b>(36,090.63)</b>	<b>(24,732.08)</b>	<b>(63,828.53)</b>
4	Exceptional items [Loss/(Income)] (Refer note 6)	1,545.70	2,500.00	32.41	4,045.70	135.97	402.76
5	<b>Profit/(loss) before tax (3-4)</b>	<b>(21,254.02)</b>	<b>(18,882.31)</b>	<b>(11,710.93)</b>	<b>(40,136.33)</b>	<b>(24,868.05)</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>(21,254.02)</b>	<b>(18,882.31)</b>	<b>(11,710.93)</b>	<b>(40,136.33)</b>	<b>(24,868.05)</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>(21,254.02)</b>	<b>(18,882.31)</b>	<b>(11,710.93)</b>	<b>(40,136.33)</b>	<b>(24,868.05)</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)						(211,735.49)
12	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(82.71)	(73.48)	(45.57)	(156.18)	(96.77)	(249.94)
	(b) Diluted EPS (not annualised) (in ₹)	(82.71)	(73.48)	(45.57)	(156.18)	(96.77)	(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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Phone : +91 22 6128 9700 ● Fax : +91 22 6128 9711 ● Website : www.supremeinfra.com

CIN : L74999MH1983PLC029752



Supreme Infrastructure India Limited		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021		
Particulars	(₹ in lakhs)	
	As at	As at
	30-Sep-21	31-Mar-21
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,437.29	11,960.01
Capital work-in-progress	-	-
Intangible assets	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.03	85,778.03
Financial assets		
Investments	73,819.78	73,372.03
Loans	-	-
Other financial assets	330.05	311.09
Deferred tax asset (net)	-	-
Other non-current assets	-	-
<b>Total non current assets</b>	<b>171,365.15</b>	<b>171,421.16</b>
<b>Current assets</b>		
Inventories	3,573.80	3,632.41
Financial assets		
Investments	2.63	2.63
Loans	34.87	34.87
Trade receivables	78,330.50	81,151.60
Cash and cash equivalents	107.33	317.36
Other bank balances	0.82	0.82
Other financial assets	327.99	75.83
Other current assets	13,882.36	13,689.41
<b>Total current assets</b>	<b>96,260.30</b>	<b>98,904.93</b>
<b>TOTAL ASSETS</b>	<b>267,625.45</b>	<b>270,326.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,569.84	2,569.84
Other equity	(251,871.82)	(211,842.35)
<b>Total equity</b>	<b>(249,301.98)</b>	<b>(209,272.51)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,500.00	2,471.49
Other financial liabilities	164.95	191.54
Provisions	89.25	90.63
<b>Total non current liabilities</b>	<b>2,754.20</b>	<b>2,753.66</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	158,955.19	155,605.32
Trade payables		
- To micro enterprise and small enterprise	178.66	172.94
- To others	11,711.22	13,114.02
Other financial liabilities	325,775.52	290,770.66
Other current liabilities	14,483.42	14,160.97
Provisions	22.39	22.39
Current tax liabilities (net)	3,046.83	3,058.64
<b>Total current liabilities</b>	<b>514,173.23</b>	<b>476,844.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>267,625.45</b>	<b>270,326.09</b>

see accompanying notes to the standalone financial results




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- 1 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 November 14, 2021.
- 2 Trade receivables as at September 30, 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 procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- 3 In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of the lenders have in principle agreed to restructure the loan accounts of the Company 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 ₹ 21,254.02 lakhs and Rs. 40,136.33 lakhs during the quarter and six months ended September 30 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 ₹ 281,816.74 lakhs and its current liabilities exceeded its current assets by ₹ 417,912.93 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.

- 4 The Company, as at September 30, 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 September 30, 2021, 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 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 September 310, 2021 and due to which these are considered as good and recoverable.
- 5 Other current financial liabilities as at September 30, 2021 include balance amounting to Rs. 285,819.93 Lakhs, in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting Rs. 147,902.93 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at September 30, 2021 is based on the original maturity terms stated in the agreements with the lenders.

6 Exceptional items represent the following:

Particulars	Quarter ended						Six months Ended		Year ended
	30-Sep-21		30-Jun-21		30-Sep-20		30-Sep-21		31-Mar-21
	unaudited	unaudited	Unaudited	unaudited	unaudited	unaudited	unaudited	Audited	
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	1,545.70	2,500.00	32.41		4,045.70	135.97		406.81	
Profit on sale of PPE	-	-	-	-	-	-	-	(673.35)	
Impairment allowance on PPE	-	-	-	-	-	-	-	669.30	
<b>Total exceptional items [loss/(income)]</b>	<b>1,545.70</b>	<b>2,500.00</b>	<b>32.41</b>		<b>4,045.70</b>	<b>135.97</b>		<b>402.76</b>	



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7 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.

8 The Company is principally engaged in a single business segment viz "Engineering and Construction" which is substantially seasonal in character. Further, the Company's margin in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in cost to completion. Due to these reasons, quarterly results may vary in different quarters and may not be indicative of annual results.

For Supreme Infrastructure India Limited



**Vikram Sharma**  
Managing Director

Place: Mumbai  
Date: November 14, 2021



**Supreme Infrastructure India Limited**  
**Standalone Cash Flow Statement for the half year ended 30 Sept 2021**  
 All amounts are in Indian Rupees and in lakhs

	Half - Year ended 30 Sep 2021 Amount	Year ended 31 March 2021 Amount
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(40,136.33)	(64,150.95)
<b>Adjustments for</b>		
Depreciation and amortisation expense	522.86	1,515.47
Finance costs	36,477.08	61,079.56
Interest income	-	(20.52)
Dividend from current investments	-	-
Impairment allowance (allowance for doubtful financial assets)	4,045.70	557.78
Impairment loss - financial assets written off	-	406.81
Gratuity and compensated absences	-	33.06
Excess provision no longer required written back	0.90	(419.98)
Impairment provision on investments	-	-
Interest unwinding on financial assets	481.61	(989.11)
Impairment provision on investments	-	669.30
Fair Value Gain on investment	-	3,699.44
Profit on sale of Investments	-	673.55
<b>Operating profit before working capital changes</b>	<b>1,391.82</b>	<b>2,555.58</b>
<b>Adjustments for changes in working capital:</b>		
Decease/(Increase) in trade receivables	(1,224.30)	(3,989.67)
Decrease/(Increase) in loans and advances / other advances	(445.11)	21.72
Decrease in inventories	59.13	(303.31)
(Decrease) / Increase in trade and other payables	(898.76)	397.97
<b>Cash generated used in operations</b>	<b>(1,117.22)</b>	<b>(1,317.72)</b>
Direct taxes paid (net of refunds received)	-	(208.68)
<b>Net cash used in generated from operating activities</b>	<b>(1,117.22)</b>	<b>(1,526.40)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of PPE	-	4,174.78
Proceeds from sale of current investments	-	0.00
Investment in non-current investments	(442.76)	0.00
Net (investments in)/ proceeds from bank deposits (having original mat)	(18.96)	0.00
Interest received	-	0.00
Dividend received	-	0.00
<b>Net cash generated /(used in) from investing activities</b>	<b>(461.72)</b>	<b>4,174.78</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	28.51	(3,550.00)
Proceeds from short-term borrowings (net)	(30.60)	0.00
Proceeds/(repayment) of loan from related parties (net)	1,599.76	997.55
Other Financial Liabilities	(84.07)	0.00
Interest Received	-	0.00
Interest paid	(144.69)	(82.00)
<b>Net cash generated from financing activities</b>	<b>1,368.91</b>	<b>(2,634.45)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(210.03)</b>	<b>13.93</b>
Cash and cash equivalents at the beginning of the year	317.36	303.44
Cash and cash equivalents at the end of the year (Refer notes 12 and 1	<b>107.33</b>	<b>317.36</b>

**Components of cash and cash equivalents considered only for the purpose of cash flow statement**

In bank current accounts in Indian rupees

Cash on hand

107.33
300.80  
**SUPREME INFRASTRUCTURE INDIA LTD.**  
3.94
16.55  
107.33
317.36

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

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

21/168, Anand Nagar, Om CHS,  
Anand Nagar Lane, Off Nehru Road,  
Vakola, Santacruz (East)-400055

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

6/C, Ground Floor, Ostwal Park,  
Building No.4, CHSL. Near Jesal Park,  
Jain Temple, Bhayander (E)-401105

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**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and six months ended September 30, 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 six months and quarter ended September 30, 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 November 14, 2021, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in:
  - i. Note 2 to the accompanying statement, the Company's current financial assets as at September 30 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 September 18, 2021 on the standalone financial results of the Company for the quarter ended June 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 September 30, 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 September 18, 2021 on the standalone financial results of the Company for the year ended June 30, 2021, was also modified in respect of this matter.
- iii. Note 5 to the accompanying statements, the Company's other current financial liabilities as at September 30, 2021 include balance amounting to ₹ 285,819.93 Lakhs, in respect principle and accrued interest for which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Company. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 147,902.93 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.

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 ₹ 21,254.02 lakhs and ₹ 40,136.33 lakhs during the quarter and six months ended September 30 2021 respectively and, as of that date; the Company's accumulated losses amounts to ₹

281,816.74 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 417,912.93 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 September 30, 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 7 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 six months ended September 30, 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 Vaghani

Partner

Membership No: 109386

UDIN: 21109386AAAAKL2752

Date: November 14, 2021

Place: Mumbai

#### For Ramanand & Associates Chartered Accountants

FRN: 117776W



#### Ramanand Gupta

Partner

Membership No. 103975

UDIN: 21103975AAAAZY8337

Date: November 14, 2021

Place: Mumbai



**Supreme Infrastructure India Limited**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2021**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Six Months Ended	Six Months Ended	Year ended
		30th Sep 2021	30th June 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st March 2021
		unaudited	Unaudited	unaudited	unaudited	unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,275.00	4,238.82	7,818.00	7,513.82	11,071.25	26,344.47
	(b) Other income	74.86	250.12	942.08	324.98	946.96	779.21
	<b>Total income (a+b)</b>	<b>3,349.86</b>	<b>4,488.94</b>	<b>8,760.08</b>	<b>7,838.80</b>	<b>12,018.21</b>	<b>27,123.68</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed and Subcontracting expenses	2,492.63	3,282.02	6,333.20	5,774.65	8,903.81	21,307.80
	(b) Employee benefits expense	123.32	139.47	140.15	262.79	308.74	699.65
	(c) Finance costs	23,313.05	19,600.46	12,042.10	42,913.51	28,539.17	74,519.94
	(d) Depreciation and amortisation expense	631.64	641.53	463.51	1,273.17	1,321.04	3,007.25
	(e) Other expenses	473.38	530.59	517.41	1,003.97	1,289.50	7,322.46
	<b>Total expenses (a+b+c+d+e)</b>	<b>27,034.01</b>	<b>24,194.07</b>	<b>19,496.37</b>	<b>51,228.08</b>	<b>40,362.26</b>	<b>106,857.10</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(23,684.15)</b>	<b>(19,705.13)</b>	<b>(10,736.29)</b>	<b>(43,389.28)</b>	<b>(28,344.05)</b>	<b>(79,733.42)</b>
<b>4</b>	Exceptional items [Loss/(Income)] (Refer note 6)	1,545.70	2,500.00	32.41	4,045.70	135.97	11,299.52
<b>5</b>	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(25,229.85)	(22,205.13)	(10,768.70)	(47,434.98)	(28,480.02)	(91,032.94)
<b>6</b>	Share of profit/(loss) of associates and joint ventures *	-	-	(2,306.36)	-	(3,872.16)	-
<b>7</b>	<b>Profit/(loss) before tax (5+6)</b>	<b>(25,229.85)</b>	<b>(22,205.13)</b>	<b>(13,075.06)</b>	<b>(47,434.98)</b>	<b>(32,352.18)</b>	<b>(91,032.94)</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current income tax	-	-	-	-	-	-
	(b) Deferred income tax	-	-	-	-	40.43	-
		-	-	-	-	40.43	-
<b>9</b>	<b>Profit/(loss) for the period (7-8)</b>	<b>(25,229.85)</b>	<b>(22,205.13)</b>	<b>(13,075.06)</b>	<b>(47,434.98)</b>	<b>(32,311.75)</b>	<b>(91,032.94)</b>
	<b>Attributable to :</b>						
	<b>Non- Controlling interest</b>	(809.55)	(828.00)	(2,232.60)	(1,637.55)	(2,232.60)	(3,671.19)
	<b>Owners of the parent</b>	(24,420.38)	(21,377.05)	(10,842.46)	(45,797.43)	(30,079.15)	(87,361.75)
<b>10</b>	<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	0.90	-	-	0.90	-	(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>0.90</b>	<b>-</b>	<b>-</b>	<b>0.90</b>	<b>-</b>	<b>(80.35)</b>
<b>11</b>	<b>Total comprehensive income/(loss) for the period, net of tax (9 + 10)</b>	<b>(25,228.95)</b>	<b>(22,205.13)</b>	<b>(13,075.06)</b>	<b>(47,434.08)</b>	<b>(32,311.75)</b>	<b>(90,952.59)</b>
<b>12</b>	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
<b>13</b>	Other equity (excluding revaluation reserves)				(388,225.12)		(340,789.10)
<b>14</b>	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(95.03)	(83.18)	(42.19)	(178.21)	(117.05)	(339.95)
	(b) Diluted EPS (not annualised) (in ₹)	(95.03)	(83.18)	(42.19)	(178.21)	(117.05)	(339.95)
	See accompanying notes to the standalone financial results						





**SUPREME INFRASTRUCTURE INDIA LTD.**

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

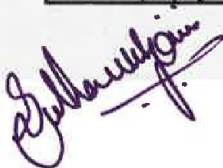
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CIN : L74999MH1983PLC029752

Supreme Infrastructure India Limited		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021		
₹ in lakhs		
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,595.75	12,120.23
Capital work-in-progress	-	-
Goodwill (on consolidation)	270.42	270.42
Other intangible assets	77,659.08	78,398.31
Intangible assets under development	266,085.36	256,275.11
Investments in joint venture and associates	-	-
<b>Financial assets</b>		
Investments	2,702.50	2,800.35
Loans	-	-
Other financial assets	369.46	412.20
Deferred tax assets (net)	11.59	11.59
Other non-current assets	3,897.81	3,893.40
Income tax assets (net)	8.26	23.29
<b>Total non-current assets</b>	<b>362,600.22</b>	<b>354,204.90</b>
<b>Current assets</b>		
Inventories	3,573.80	3,632.41
<b>Financial assets</b>		
Investments	2.63	2.63
Loans	42.73	61.99
Trade receivables	71,369.47	89,610.59
Cash and cash equivalents	830.29	722.15
Bank balances other than cash and cash equivalents	7.20	0.82
Other financial assets	28,690.25	26,669.71
Other current assets	15,378.47	15,011.55
<b>Total current assets</b>	<b>119,894.83</b>	<b>135,911.85</b>
<b>TOTAL ASSETS</b>	<b>482,495.05</b>	<b>490,116.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,569.84	2,569.84
Other equity	(375,083.78)	(329,285.31)
<b>Equity attributable to owners of the parent</b>	<b>(372,513.95)</b>	<b>(326,715.47)</b>
Non-controlling interests	(13,141.34)	(11,503.79)
<b>Total equity</b>	<b>(385,655.29)</b>	<b>(338,219.26)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities:</b>		
Borrowings	153,151.28	153,399.58
Other financial liabilities	66.11	28.52
Provisions	5,334.14	5,083.93
Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>158,551.52</b>	<b>158,512.03</b>
<b>Current liabilities</b>		
<b>Financial liabilities:</b>		
Borrowings	162,439.91	158,501.17
Trade payables	-	-
- to micro enterprises and small enterprises	178.66	172.94
- to others	13,952.35	15,366.13
Other financial liabilities	513,318.63	476,516.28
Other current liabilities	16,640.04	16,186.42
Provisions	22.39	22.39
Current tax liabilities (net)	3,046.83	3,058.65
<b>Total current liabilities</b>	<b>709,598.81</b>	<b>669,823.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>482,495.05</b>	<b>490,116.75</b>

See accompanying notes to the consolidated 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 November 2021. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables as at 30 Sept 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 procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- 3 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 September 30, 2021 having balance of ₹ 22,631.83 lakhs and its interest of ₹ 3,780.50 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 Muksar Tollways Private Limited ("KMTPL"), a subsidiary company, in which, the Company's current maturities of non-current borrowings from financial institutions as at Sept 30, 2021 having balance of ₹ 3,103.92 lakhs and its interest of ₹ 4,823.92 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.
- 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 ₹ 25,229.85 lakhs and ₹ 47,434.98 Lakhs during the quarter and six months ended September 30 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 ₹ 395,504.12 lakhs and its current liabilities exceeded its current assets by ₹ 589,703.98 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 Other current financial liabilities as at September 30, 2021 include balance amounting to Rs. 285,819.93 Lakhs, in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting Rs. 147,902.93 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/statements from the lenders, the Group has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at September 30, 2021 is based on the original maturity terms stated in the agreements with the lenders.
- 6 Non-current Borrowings and other current financial liabilities as at September 30, 2021 include balance amounting to Rs. 27,084.22 Lakhs, in respect of which confirmations/statements from the lender has not been received. In the absence of confirmations/statements from the lender, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the lender 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 borrowing. Accordingly, classification of these borrowings into current and non-current as at March 31, 2021 is based on the original maturity terms stated in the agreements with the lender.
- 7 In respect of Supreme Suyog Funicular Ropeways Private Limited ("SSFRPL"), the Company's intangible assets under development as at September 30, 2021 aggregating ₹ 14,956.99 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.

8 Exceptional items represent the following:

Particulars	₹ in lakhs	
	Six months ended 30 Sept 2021	Year ended 31 March 2021
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	4,045.70	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>4,045.70</b>	<b>11,299.52</b>

- 9 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.




**SUPREME INFRASTRUCTURE INDIA LTD.**  
 (AN ISO 9001:2015, ISO14001:2015, ISO45001:2018 CERTIFIED ORGANIZATION)



- 10 The Group has investments in various JVs and Associates, which have incurred losses during the period and also have accumulated losses. The Group accounts for its share of losses up to maximum amount of interest held in such JVs and Associates. Once the net interest in such JVs and associates is reduced 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.

11 Segment results

		(₹ in lakhs)	
S.No.	Particulars	30 Sept 2021	31 March 2021
<b>1</b>	<b>Segment Revenue</b>		
(a)	Engineering and construction	6,537.74	24,312.10
(b)	Road Infrastructure	1,301.06	2,032.37
	<b>Total Revenue</b>	<b>7,838.80</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	(87.13)	(2,748.98)
(b)	Road Infrastructure	(388.65)	(2,464.50)
	<b>Total</b>	<b>(475.78)</b>	<b>(5,213.48)</b>
	Less: Exceptional items		
	- Engineering and construction	4,045.70	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>(4,521.48)</b>	<b>(16,513.00)</b>
<b>3</b>	<b>Segment Assets</b>		
(a)	Engineering and construction	76,273.41	95,169.87
(b)	Road Infrastructure	397,674.00	393,461.97
(c)	Unallocable corporate assets	1,484.91	1,484.91
		<b>475,432.32</b>	<b>490,116.75</b>
<b>4</b>	<b>Segment liabilities</b>		
(a)	Engineering and construction	357,972.23	321,239.63
(b)	Road Infrastructure	192,979.04	192,979.04
(c)	Unallocable corporate liabilities (Refer note below)	232,493.52	155,605.32
		<b>783,444.79</b>	<b>669,823.99</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 November 2021

**Supreme Infrastructure India Limited**  
**Consolidated Cash Flow Statement for the year ended 30 Sep 2021**

	Year ended 30 Sep 2021	Year ended 31 March 2021
	₹ lakhs	₹ lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(47,434.98)	(33,408.72)
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,273.17	3,007.25
Finance costs (including unapplied interest)	42,913.51	74,519.94
Interest income	324.98	205.34
Dividend from current investments	-	-
Resurfacing expense	5,244.90	4,993.31
Impairment loss - financial assets written off	-	557.78
Impairment allowance - (allowance for doubtful debts)	4,045.70	406.81
Provision for gratuity	0.90	-
Excess provision no longer required written back	-	(673.35)
Income from discontinuing operations	-	(11,299.52)
Excess provision no longer required written back	-	419.98
<b>Operating profit before working capital changes</b>	<b>6,368.17</b>	<b>38,728.82</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in trade receivables	(5,998.35)	(10,857.69)
Decrease / (increase) in loans and advances / other advances	2,187.46	(6,874.83)
Decrease in inventories	(58.61)	(156.97)
(Decrease) / increase in trade and other payables	(954.44)	(538.05)
<b>Cash generated from / (used in) operations</b>	<b>1,544.21</b>	<b>20,301.28</b>
Direct taxes paid (net of refunds received)	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>1,544.21</b>	<b>20,301.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	-	(2,103.51)
Proceeds from sale of property, plant and equipment, intangible assets	-	4,174.78
Proceeds from sale of current investments	-	-
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	-	-
Purchase of non-current investments	-	-
Interest received	-	20.52
Dividend received	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>2,091.79</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings (net)	(2,027.72)	(22,085.28)
Proceeds/(repayment) of loan from related parties (net)	19.26	-
Interest paid	(144.69)	(1.23)
<b>Net cash generated from financing activities</b>	<b>(2,153.15)</b>	<b>(22,086.51)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(607.71)</b>	<b>307.79</b>
Cash and cash equivalents at the beginning of the year	1,438.00	1,130.21
<b>Cash and cash equivalents at the end of the year</b>	<b>830.29</b>	<b>1,438.00</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	803.04	674.17
Cash on hand	27.25	41.69
Bank/ book overdraft	-	722.15
	<b>830.29</b>	<b>1,438.00</b>



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**Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Supreme Infrastructure India Limited for the Quarter and Six months ended September 30, 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 six months ended September 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 September 30, 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 September 18, 2021 on the consolidated financial results of the Group for the quarter ended June 30, 2021, was also modified in respect of this matter.
- ii. The statement includes the Group's carrying value of net liability aggregating ₹ 89,063.99 lakhs and non-controlling interest amounting to ₹ (13,540.57) lakhs as at September 30, 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 September 18, 2021 on the consolidated financial results of the Group for the quarter ended June 30, 2021, was also modified in respect of this matter.
- iii. Note 5 to the accompanying statements, the Group's other current financial liabilities as at September 30, 2021 include balance amounting to ₹ 285,819.93 Lakhs, in respect principle and accrued interest for which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Group. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 147,902.93 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.

We further report that:

- A. The following qualifications in review report on the consolidated financial statements of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by independent firm of Chartered Accountants vide its report dated 14 November 2021 and reproduced by us as under:
- a) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, as stated in Note 4(a) of the financial statements, the Company's current maturities of non-current borrowings from financial institutions as at September 30, 2021 having balance of ₹ 22,631.83 lakhs and its interest of Rs. 3,780.50 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 4(b) of the financial statements, the Company's current maturities of non-current borrowings from financial institutions as at September 30, 2021 having balance of ₹ 3,103.92 lakhs and its interest of ₹ 4,823.92 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.
- B. Following qualifications in review report on the financial results of Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), subsidiary of the Holding Company, issued by one of the joint Statutory auditors of the holding Company vide their report dated 14 November 2021 and reproduced by us as under:
- a) In case of Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, as stated in Note 6 of the financial statements, Company's Non-current Borrowings and other current financial liabilities as at September 30, 2021 include balance amounting to ₹ 27,084.22 Lakhs, in respect of which confirmations/statements from the lender has not been provided to us by the management of the Company. In the absence of such confirmation from lender or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.

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 November 2021 and reproduced by us as under:

- a) We draw attention to note 7 to the accompanying financial statements with respect to the Company's intangible assets under development as at September 30, 2021 aggregating ₹ 14,956.99 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 3 and 5 above respectively, 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 ₹ 25,229.85 lakhs and ₹ 47,434.98 Lakhs during the quarter and six months ended September 30 2021 respectively and, as of that date; the Group's accumulated losses amounts to ₹ 395,504.12 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 589,703.98 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 September 30, 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 9 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 assets of ₹ 157,349.36 lakhs as on September 30, 2021 and the total revenues of ₹ 509.19 lakhs and ₹ 824.07 Lakhs, total net loss after tax of ₹ 3,503.29 lakhs and ₹ 6,803.57 Lakhs, total comprehensive loss of ₹ 3,503.29 lakhs and ₹ 6,803.57 Lakhs for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement whose financial statements/information have been reviewed by their respective independent auditors. The independent auditors' review reports on financial results/information of the subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
10. The statement of consolidated unaudited financial results includes the interim financial statements / financial information/ financial results of one subsidiary whose unaudited financial results reflects total assets of ₹ 247,387.37 lakhs as on September 30, 2021 and the total revenues of ₹ 452.25 lakhs and ₹ 473.58 Lakhs, total net loss after tax of ₹ 24.82 lakhs and ₹ 37.85 Lakhs, total comprehensive loss of ₹ 27.82 lakhs and ₹ 37.85 lakhs for the quarter and six months ended September 30, 2021 respectively. These interim financial statements/financial information/ financial results have been reviewed by one of the joint auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on their reports and the procedures performed by us as stated in Paragraphs 3.
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 assets of ₹ 1484.91 lakhs as on September 30, 2021 and the total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ NIL and ₹ 9.50 Lakhs, total comprehensive Loss of ₹ NIL and ₹ 9.50 lakhs for the quarter and six months ended September 30, 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 this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited financial result/information. In our opinion and according to the information and explanations given to us by the management, this financial result/information is not material to the Group.



12. The financial result of the Group for the quarter and six months ended September 30, 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 Vaghani**

Partner

Membership No: 109386

UDIN: 21109386AAAAKM6196

Date: November 14, 2021

Place: Mumbai



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

FRN: 117776W

**Ramanand Gupta**

Partner

Membership No. 103975

UDIN: 21103975AAAAZX1921

Date: November 14, 2021

Place: Mumbai

