

September 18, 2021

To,

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

Subject:	Outcome of the Board Meeting Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 held today i.e. September 18, 2021
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In continuation to our letter dated September 06, 2021 and September 14, 2021 we would like to inform you that Board of Directors of Supreme Infrastructure India limited in its meeting held today i.e. Saturday, September 18, 2021 *inter-alia* approved the following:

1. Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 along with the Report of Statutory Auditor thereon and statement of Impact of Audit Qualification on the Financial Results.
2. Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021 along with Limited Review Report of Statutory Auditor thereon.
3. Appointment of Mrs. Kaveri Ramchandra Deshmukh (DIN: 09290507) as Non-Executive Woman Independent Director of the Company. (Brief Profile of Mrs. Kaveri Ramchandra Deshmukh is enclosed herewith).
4. Appointment of Mr. Sidharth Jain as Chief Financial Officer of the Company.
5. Appointment of Ankit Kumar Jain as Company Secretary and Compliance Officer of the Company in place of Mr. Vijay Joshi who shows his unwillingness to continue as Company Secretary and Compliance Officer of the Company.

The meeting of the Board was commenced at 07:15 p.m. and concluded at 10:45 p.m.

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

Thanking You

Yours Faithfully

For Supreme Infrastructure India Limited



Vikram Bhavanishankar Sharma

Managing Director



SUPREME INFRASTRUCTURE INDIA LTD.

(AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

Brief Profile Woman Independent Director

Name	Kaveri Ramchandra Deshmukh
Date of Birth	04/10/1973
Address	1103, Excel Tower, Opp. IIT Main Gate, Powai, Mumbai – 400 076
Email	deshmukhkaveri@yahoo.co.in
DIN	09290507
Education	MBA-Finance from Lancaster University Management School, UK
Experience	Mrs. Deshmukh possess rich experience in economics and financial research field, she is currently associated with IIT Bombay for PhD (Economics) research work.

Brief Profile CFO

Name	Sidharth Sureshkumar Jain
Date of Birth	19/06/1983
Address	Flat No. 404, 3b, N G Sun City, Phase -3, Thakur Village, Kandivali –East, Mumbai – 400101.
Email	siddharth@supremeinfra.com
PAN	AKBPJ3396F
Education	B.Com, LLB and Chartered Accountant
Experience	Mr. Sidharth Jain is Chartered Accountant and Law qualified having around 10 years of Experience in the field of Accounting, Taxation and Legal.

Brief Profile Company Secretary

Name	Ankit Kumar Jain
Date of Birth	02/03/1991
Address	Room no. 5, 4 th Floor, 87/89 Peerbhoy Mansion, Princess Street, Mumbai - 400002
Email	cs@supremeinfra.com
PAN	BJPPJ9257D
Education	B.Com and Company Secretary
Experience	Mr. Ankit Kumar Jain is a Company Secretary having more than 3 year of experience in the field of Secretarial and Compliance.



SUPREME INFRASTRUCTURE INDIA LTD.

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Supreme Infrastructure India Limited
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Sr. No.	Particulars	₹ in lakhs except earnings per share data				
		Quarter Ended			Year ended	Year ended
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 March 2021	31 March 2020
	unaudited	Unaudited	unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations					
	(b) Other income	6,057.05	5,496.21	6,607.70	24,312.10	22,076.37
	Total income (a+b)	6,175.16	6,406.92	6,815.16	25,818.76	23,179.37
2	Expenses					
	(a) Cost of materials consumed					
	(b) Subcontracting expenses	1,970.92	848.78	1,058.57	4,158.70	4,520.68
	(c) Employee benefits expense	3,387.82	3,759.50	4,668.07	16,852.02	13,755.37
	(d) Finance costs	162.89	123.39	155.79	551.88	978.73
	(e) Depreciation and amortisation expense	16,930.18	18,971.30	10,741.75	61,079.56	48,148.43
	(f) Other expenses	124.93	463.51	302.42	1,515.47	1,854.05
	Total expenses (a+b+c+d+e+f)	4,533.02	402.30	1,159.09	5,489.66	2,512.87
3	Profit/(loss) before exceptional items and tax (1-2)	27,109.77	24,568.78	18,085.69	89,647.30	71,770.13
4	Exceptional items [Loss/(Income)] (Refer note 6)	(20,934.61)	(18,161.86)	(11,270.53)	(63,828.54)	(48,590.76)
5	Profit/(loss) before tax (3-4)	226.79	40.00	502.62	402.76	502.62
6	Tax expense	(21,161.40)	(18,201.86)	(11,773.15)	(64,231.30)	(49,093.38)
	(a) Current income tax	-	-	-	-	-
	(b) Deferred income tax	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(21,161.40)	(18,201.86)	(11,773.15)	(64,231.30)	(49,093.38)
8	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	80.35	-	(0.07)	80.35	(6.87)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	80.35	-	(0.07)	80.35	(6.87)
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(21,081.05)	(18,201.86)	(11,773.22)	(64,150.95)	(49,100.25)
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
11	Other equity (excluding revaluation reserves)				(2,11,842.35)	(1,47,745.28)
12	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(82.35)	(70.83)	(45.81)	(249.94)	(191.04)
	(b) Diluted EPS (not annualised) (in ₹)	(82.35)	(70.83)	(45.81)	(249.94)	(191.04)
	See accompanying notes to the standalone financial results					



Supreme Infrastructure India Limited
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH 2021



Particulars	(₹ in lakhs)	
	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,960.01	16,971.06
Capital work-in-progress	-	669.30
Intangible assets	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.03	85,778.03
Financial assets		
Investments	73,372.03	76,824.73
Loans	-	-
Other financial assets	311.09	339.32
Deferred tax asset (net)	-	-
Other non-current assets	-	-
Total non current assets	1,71,421.16	1,80,582.44
Current assets		
Inventories	3,632.41	3,519.46
Financial assets		
Investments	2.63	2.63
Loans	34.87	7.98
Trade receivables	81,151.60	77,739.00
Cash and cash equivalents	317.36	318.72
Other bank balances	0.82	0.82
Other financial assets	75.83	79.65
Other current assets	13,689.40	13,499.04
Total current assets	98,904.93	95,167.30
TOTAL ASSETS	2,70,326.10	2,75,749.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,569.84	2,569.84
Other equity	(2,11,842.35)	(1,47,745.28)
Total equity	(2,09,272.51)	(1,45,175.44)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,471.49	2,005.91
Other financial liabilities	191.54	347.83
Provisions	90.63	161.41
Total non current liabilities	2,753.66	2,515.16
Current liabilities		
Financial liabilities		
Borrowings	1,55,605.32	1,42,215.49
Trade payables		
- To micro enterprise and small enterprise	172.94	198.59
- To others	13,114.02	12,418.31
Other financial liabilities	2,90,710.66	2,47,167.35
Other current liabilities	14,160.97	13,265.84
Provisions	22.39	19.90
Current tax liabilities (net)	3,058.65	3,124.55
Total current liabilities	4,76,844.95	4,18,410.03
TOTAL EQUITY AND LIABILITIES	2,70,326.10	2,75,749.74

see accompanying notes to the standalone financial results



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CIN : L74999MH1983PLC029752

Supreme Infrastructure India Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
All amounts are in Indian Rupees and in lakhs

	Year ended 31 March 2021 Amount	Year ended 31 March 2020 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(64,150.95)	(49,093.38)
Adjustments for		
Depreciation and amortisation expense	1,515.47	1,854.05
Finance costs	61,079.56	47,478.00
Interest income	(20.52)	(166.43)
Dividend from current investments	-	-
Unapplied interest expense	-	-
Impairment allowance (allowance for doubtful financial assets)	557.78	(426.16)
Impairment loss - financial assets written off	406.81	-
Inventories written off	-	-
Gratuity and compensated absences	33.06	21.01
Excess provision no longer required written back	419.98	-
Profit on redemption of mutual funds (net)	-	-
Impairment provision on investments	-	928.78
Interest unwinding on financial assets	(989.11)	(861.62)
Profit on sale of property, plant and equipment (net)	(669.30)	-
Profit on sale of Investments	673.35	-
Fair value gain on investments (valued at FVTPL)	3,699.44	-
Operating profit before working capital changes	2,555.58	(265.75)
Adjustments for changes in working capital:		
Decrease/(Increase) in trade receivables	(3,989.67)	(7,635.38)
Decrease/(Increase) in loans and advances / other advances	21.72	2,148.76
Decrease in inventories	(303.31)	67.68
(Decrease) / Increase in trade and other payables	397.97	(1,238.31)
Cash generated used in operations	(1,317.72)	(6,923.00)
Direct taxes paid (net of refunds received)	(208.68)	(226.32)
Net cash used in generated from operating activities	(1,526.40)	(7,149.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	4,174.78	-
Sale of PPE	-	-
Proceeds from sale of current investments	-	-
Net (investments in)/ proceeds from bank deposits (having original maturity of	-	1,580.75
Interest received	-	(99.51)
Dividend received	-	-
Net cash generated /(used in) from investing activities	4,174.78	1,481.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(3,550.00)	-
Proceeds from short-term borrowings (net)	-	5,655.81
Proceeds/(repayment) of loan from related parties (net)	997.55	-
Interest Received	-	-
Interest paid	(82.00)	183.64
Net cash generated from financing activities	(2,634.45)	5,839.45
Net decrease in cash and cash equivalents (A+B+C)	13.93	171.37
Cash and cash equivalents at the beginning of the year	303.44	132.08
Cash and cash equivalents at the end of the year (Refer notes 12 and 18)	317.36	303.44
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	300.80	316.39
Cash on hand	16.55	2.33
Bank overdraft	-	(15.28)
	317.36	303.44



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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 September 18, 2021.

2 Trade receivables as at March 31, 2021 include ₹ 45,680.90 lakhs (March 31, 2020: ₹ 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 ₹ 408,000 lakhs existing as at reference date i.e. February 28 2021 ₹650,000 lakhs is to be classified as sustainable debt to be serviced as per the existing terms and conditions and the remainder is to be converted into Non Convertible Debenture, Compulsorily Convertible Debenture).

Further, the Company has incurred a net loss after tax of ₹ 64,150.95 lakhs for the year ended March 31, 2021 and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 241,787.27 lakhs and its current liabilities exceeded its current assets by ₹ 377,940.02 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 March 31, 2021, has non-current investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, amounting to ₹ 142,556.83 lakhs (March 31, 2020 : ₹ 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 31 March 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 March 31, 2021 and due to which these are considered as good and recoverable.

5 Other current financial liabilities as at March 31, 2021 include balance amounting to Rs. 57,909.52 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. 184,427.50 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 March 31, 2021 is based on the original maturity terms stated in the agreements with the lenders.

6 Exceptional items represent the following:

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 March 2021	31 March 2020
	unaudited	Unaudited	unaudited	Audited	Audited
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	230.84	40.00	502.62	406.81	502.62
Profit on sale of PPE	(673.35)	-	-	(673.35)	-
Impairment allowance on PPE	669.30	-	-	669.30	-
Total exceptional items [loss/(income)]	226.79	40.00	502.62	402.76	502.62



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.

9 Figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.

For Supreme Infrastructure India Limited


Vikram Sharma
Managing Director



Place: Mumbai
Date: September 18, 2021

ANNEXURE I

Statement on Impact on Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Implication of Audit Qualifications for the Financial Year ended 31 March 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ lakhs except earning per share)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	25,818.76	25,818.76
	2	Total Expenditure	89,647.30	[Refer note II (e) (ii)]
	3	Net Profit/(Loss)	(63,828.54)	[Refer note II (e) (ii)]
	4	Earnings/ (Loss) Per Share	(249.94)	[Refer note II (e) (ii)]
	5	Total Assets	2,70,326.10	[Refer note II (e) (ii)]
	6	Total Liabilities	4,79,598.61	[Refer note II (e) (ii)]
	7	Net Worth	(2,09,272.51)	[Refer note II (e) (ii)]
	8	Any other financial item (s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(i) Auditor's Qualification on the financial results (standalone)

(a) As stated in Note 2 to the accompanying statement, the Company's current financial assets as at March 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 standalone financial statement. The Opinion on the statement for the year ended 31 March 2020 was also modified in respect of this matter.

(b) As stated in Note 4 to the accompanying statements, the Company's non-current investments as at March 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 March 31, 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 standalone financial statements. Previous opinion on the standalone financial statement for the year ended March 31, 2020 was also modified in respect of this matter.

(c) As stated in Note 5 to the accompanying statements, the Company's other current financial liabilities as at March 31, 2021 include balance amounting to Rs. 57,909.52 Lakhs, in respect of 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 Rs. 184,427.50 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 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.

(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:

Matter II(a)(i)(a): The Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

Matter II(a)(i)(c): The Company's internal financial control in respect of supervisory and review controls over process of determining the carrying value of non-current investments were not operating effectively. Absence of detailed assessment conducted by the management for determining the carrying value of non-current investments, in our opinion, could result in a potential material misstatement to the carrying value of non-current investment, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021 and the material weakness has effected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

b. Type of Audit Qualification :

Qualified Opinion

c. Frequency of qualification:

Qualifications:

Qualifications II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualifications II (a) (i) (b) has been appearing from the year ended 31 March 2018; Qualification II (a) (i) (c) has been appearing from the year ended 31 March 2018.

d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:

Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same:

II (a) (i) (a) : Trade receivables as at 31 March 2021 include ₹ 45,680.90 lakhs (31 March 2020: ₹ 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.

II (a) (i) (b) : Non-current investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, amounting to ₹ 142,556.83 lakhs (31 March 2020 : ₹ 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 31 March 2021, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta

Partner
Membership No. : 103975

Place : Mumbai
Date : 18 September, 2021



For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani

Partner
M. No. 109386



For Supreme Infrastructure India Limited

Mr. Vikram Sharma
Managing Director



S D
Audit Committee Chairman

Place : Mumbai
Date : 18 September, 2021

Independent Auditors' Report on the Audited Standalone Quarterly Financial Results and Year to date Financial Results of the Company 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

Qualified Opinion

1. We have audited the accompanying statement of standalone financial results ('the Statement') of **Supreme Infrastructure India Limited** (the "Company") for the quarter and year ended on March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and
 - b. gives a true and fair view in conformity with the applicable accounting standards ('Ind AS'); and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021 except for the possible effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in:
 - i. Note 2 to the accompanying statement, the Company's current financial assets as at March 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 standalone financial statement. The Opinion on the statement for the year ended 31 March 2020 was also modified in respect of this matter.

- ii. Note 4 to the accompanying statements, the Company's non-current investments as at March 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 March 31, 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 standalone financial statements. Previous opinion on the standalone financial statement for the year ended March 31, 2020 was also modified in respect of this matter.
 - iii. Note 5 to the accompanying statements, the Company's other current financial liabilities as at March 31, 2021 include balance amounting to ₹ 57,909.52 Lakhs, in respect of 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 ₹ 184,427.50 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.
4. We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 3 to the accompanying statements, which indicates that the Company has incurred a net loss of ₹ 64,150.95 lakhs during the year ended March 31 2021 and, as of that date; the Company's accumulated losses amounts to ₹ 241,787.27 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 377,940.02 lakhs. Further,

as disclosed in Note 3 to the said financial statements, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at March 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

6. 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 matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual audited financial statements and has been approved by Company's Board of Directors. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/loss and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain Sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
12. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters


15. The figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.
16. The financial statements of the company for the year ended March 31, 2020 were audited 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 6 January 2021.

For Borkar & Muzumdar

Chartered Accountants

FRN: 101569W

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 21109386AAAHAZ8563

Date: September 18, 2021

Place: Mumbai

For Ramanand & Associates

Chartered Accountants

FRN: 117776W

Ramanand
Gulabchand
Gupta

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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 21103975AAAATX4768

Date: September 18, 2021

Place: Mumbai

Supreme Infrastructure India Limited
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Sr. No.	Particulars	₹ in lakhs except earnings per share data				
		Quarter Ended			Year ended	Year ended
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 March 2021	31 March 2020
	unaudited	Unaudited	unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	9,593.53	5,679.69	2,628.71	26,344.47	32,066.12
	(b) Other income	-	1,028.84	-	779.21	192.19
	Total income (a+b)	9,593.53	6,708.54	2,628.71	27,123.67	32,258.31
2	Expenses					
	(a). Cost of materials consumed and Subcontracting expenses	737.17	11,666.82	4,315.16	21,307.80	22,284.73
	(b) Employee benefits expense	279.24	111.67	16.28	699.65	1,212.20
	(c) Finance costs	26,677.70	19,303.07	13,604.98	74,519.94	63,123.18
	(d) Depreciation and amortisation expense	1,222.70	463.51	2,150.17	3,007.25	9,174.90
	(e) Other expenses	6,873.98	355.58	538.00	7,322.46	3,201.23
	Total expenses (a+b+c+d+e)	35,790.78	31,900.65	20,624.59	1,06,857.10	98,996.24
3	Profit/(loss) before exceptional items and tax (1-2)	(26,197.26)	(25,192.11)	(17,995.88)	(79,733.43)	(66,737.93)
4	Exceptional items [Loss/(Income)] (Refer note 6)	11,123.55	40.00	6,963.58	11,299.52	7,147.58
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(37,320.81)	(25,232.11)	(24,959.46)	(91,032.95)	(73,885.51)
6	Share of of profit/(loss) of associates and joint ventures *	3,872.16	(2,117.99)	(2,694.62)	-	(9,203.66)
7	Profit/(loss) before tax (5+6)	(33,448.65)	(27,350.10)	(27,654.08)	(91,032.95)	(83,089.17)
8	Tax expense					
	(a) Current income tax	-	-	-	-	-
	(b) Deferred income tax	40.43	-	-	-	-
		40.43	-	-	-	-
9	Profit/(loss) for the period (7-8)	(33,489.08)	(27,350.10)	(27,654.08)	(91,032.95)	(83,089.17)
	Attributable to :					
	Non- Controlling interest	(838.59)	(600.00)	(1,657.60)	(3,671.19)	(1,818.80)
	Owners of the parent	(32,650.48)	(26,750.10)	(25,996.48)	(87,361.75)	(81,270.37)
10	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	80.35	-	-	80.35	(6.87)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	80.35	-	-	80.35	(6.87)
11	Total comprehensive income/(loss) for the period, net of tax (9 + 10)	(33,408.72)	(27,350.10)	(27,654.08)	(90,952.59)	(83,096.04)
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
13	Other equity (excluding revaluation reserves)				(3,40,789.10)	(3,02,749.70)
14	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (In ₹)	(127.05)	(104.09)	(101.16)	(354.24)	(316.25)
	(b) Diluted EPS (not annualised) (in ₹)	(127.05)	(104.09)	(101.16)	(354.24)	(316.25)

See accompanying notes to the standalone financial results



SUPREME INFRASTRUCTURE INDIA LTD.

(AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

Supreme Infrastructure India Limited		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2021		
₹ in lakhs		
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,120.23	17,145.28
Capital work-in-progress	-	669.30
Goodwill (on consolidation)	270.42	270.42
Other intangible assets	78,398.31	95,138.26
Intangible assets under development	2,56,275.11	2,35,944.32
Investments in joint venture and associates	-	-
Financial assets		
Investments	2,800.35	3,357.12
Loans	-	84.10
Other financial assets	412.20	291.13
Deferred tax assets (net)	11.59	11.59
Other non-current assets	3,893.40	23,682.00
Income tax assets (net)	23.29	54.61
Total non-current assets	3,54,204.91	3,76,648.13
Current assets		
Inventories	3,632.41	3,519.46
Financial assets		
Investments	2.63	2.63
Loans	61.99	(50.61)
Trade receivables	89,610.59	78,752.90
Cash and cash equivalents	722.15	1,145.50
Bank balances other than cash and cash equivalents	0.82	6.83
Other financial assets	26,869.71	439.95
Other current assets	15,011.55	14,967.53
Total current assets	1,35,911.84	98,784.19
TOTAL ASSETS	4,90,116.75	4,75,432.32
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(3,29,285.31)	(3,02,749.70)
Equity attributable to owners of the parent	(3,26,715.48)	(3,00,179.86)
Non-controlling interests	(11,503.79)	(7,832.60)
Total equity	(3,38,219.27)	(3,08,012.46)
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	1,53,399.58	2,05,569.79
Other financial liabilities	28.52	0.45
Provisions	5,083.93	6,663.86
Deferred tax liabilities (net)	-	-
Total non-current liabilities	1,58,512.03	2,12,234.10
Current liabilities		
Financial liabilities:		
Borrowings	1,58,501.17	95,441.97
Trade payables	-	-
- to micro enterprises and small enterprises	172.94	198.59
- to others	15,366.13	13,802.77
Other financial liabilities	4,76,516.28	4,41,975.98
Other current liabilities	16,186.42	16,642.57
Provisions	22.39	19.89
Current tax liabilities (net)	3,058.65	3,128.91
Total current liabilities	6,69,823.99	5,71,210.68
TOTAL EQUITY AND LIABILITIES	4,90,116.75	4,75,432.32

See accompanying notes to the consolidated financial results



SUPREME INFRASTRUCTURE INDIA LTD.

(AN ISO-9001/14001/OHSAS-18001 CERTIFIED COMPANY)

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

CIN : L74999MH1983PLC029752

	Year ended 31 March 2021	Year ended 31 March 2020
	₹ lakhs	₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(33,408.72)	(83,089.17)
Adjustments for		
Depreciation and amortisation expense	3,007.25	9,174.90
Finance costs (including unapplied interest)	74,519.94	77,844.29
Interest income	205.34	(117.24)
Resurfacing expense	4,993.31	648.45
Impairment loss - financial assets written off	557.78	(10,708.74)
Impairment allowance - (allowance for doubtful debts)	406.81	25,398.83
Impairment allowance - (allowance for doubtful debts)		1,100.00
Impairment loss - Investments written off		-
Impairment loss- Inventories written off		0.01
Impairment loss- CWIP W/off	(673.35)	
Share of loss from associates & joint ventures	-	9,203.66
Provision for gratuity		21.01
Income on discontinous of consolidation	(11,299.52)	
Excess provision no longer required written back	419.98	-
Profit on redemption of mutual funds (net)	-	-
Fair value gain on mutual funds (valued at FVTPL)		-
Provision for loss written back in respect of a joint venture		(9,522.53)
Operating profit before working capital changes	38,728.82	19,953.48
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(10,857.69)	(24,792.12)
Decrease / (increase) in loans and advances / other advances	(6,874.83)	3,711.90
Decrease in inventories	(156.97)	67.67
(Decrease) / increase in trade and other payables	(538.05)	1,53,044.44
Cash generated from / (used in) operations	20,301.28	1,51,985.35
Direct taxes paid (net of refunds received)		(104.46)
Net cash (used in) / generated from operating activities	20,301.28	1,51,880.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(2,103.51)	(110.96)
Proceeds from sale of property, plant and equipment, intangible assets	4,174.78	-
Proceeds from sale of current investments	-	(28,622.43)
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	-	1,558.03
Purchase of non-current investments	-	-
Interest received	20.52	173.29
Dividend received	-	-
Net cash used in investing activities	2,091.78	(27,002.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	(79,184.36)
Repayment of long-term borrowings	-	(2,110.57)
Proceeds from short-term borrowings (net)	(22,085.28)	(49,067.57)
Proceeds/(repayment) of loan from related parties (net)	-	5,373.31
Interest paid	-	117.24
Net cash generated from financing activities	(22,085.28)	(1,24,871.95)
Net decrease in cash and cash equivalents (A+B+C)	307.79	8.10
Cash and cash equivalents at the beginning of the year	1,130.21	1,122.11
Cash and cash equivalents at the end of the year	1,438.00	1,130.21
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	674.17	1,127.93
Cash on hand	41.69	17.56
Bank/ book overdraft	722.15	(15.28)
	1,438.00	1,130.21



Notes

- 1 Supreme Infrastructure India Limited ("the Company") and its subsidiaries are together referred to as "the Group" in the following notes. These 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 18 September 2021. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables as at 31 March 2021 include ₹ 45,680.90 lakhs (31 March 2020: ₹ 45,389.22 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 Other current financial liabilities as at March 31, 2021 include balance amounting to Rs. 57,909.52 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. 184,427.50 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 March 31, 2021 is based on the original maturity terms stated in the agreements with the lenders.
- 4 Statutory Auditors of subsidiaries have included following qualifications in their audit report.
- a) In case of Supreme Vasal Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, in which the Company's current maturities of non-current borrowings from financial institutions as at March 31, 2021 having balance of ₹ 13,943.60 lakhs and its interest of ₹ 3,889.39 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 maturities of non-current borrowings from financial institutions as at March 31, 2021 having balance of ₹ 3,103.92 lakhs and its interest of ₹ 3,990.22 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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.
- 5 In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of the lenders have in principle agreed to restructure the loan accounts of the Holding Company 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 ₹ 90,952.59 lakhs for the year ended March 31, 2021 and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's accumulated losses amounts to ₹ 357,711.72 lakhs and its current liabilities exceeded its current assets by ₹ 5,33,912.15 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.
- 6 In respect of Supreme Suyog Funnicular Ropeways Private Limited ("SSFRL"), the Company's intangible assets under development as at March 31, 2021 aggregating ₹ 14,525.10 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.

7 Exceptional items represent the following:

(₹ in lakhs)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	406.81	502.62
Profit on sale of PPE	(673.35)	928.78
Asset Written off	-	5,716.18
Impairment allowance on assets	1,696.76	-
(Profit)/ Loss on sale of assets	9,200.00	-
Impairment allowance on PPE	669.30	-
Total loss	11,299.52	7,147.58

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.

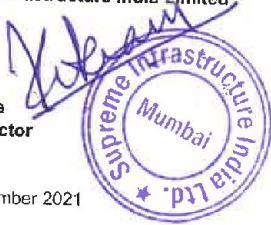
10 Segment results

S.No.	Particulars	₹ in lakhs	
		31 March 2021	31 March 2020
1	Segment Revenue		
(a)	Engineering and construction	24,312.10	22,076.37
(b)	Road Infrastructure	2,032.37	9,989.75
	Total Revenue	26,344.47	32,066.12
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	(2,748.98)	499.31
(b)	Road Infrastructure	(2,464.50)	(4,114.06)
	Total	(5,213.48)	(3,614.75)
	Less: Exceptional items		
	- Engineering and construction	402.76	1,431.39
	- Road Infrastructure	10,896.76	5,716.19
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(16,513.00)	(10,762.33)
3	Segment Assets		
(a)	Engineering and construction	95,169.87	1,40,580.86
(b)	Road Infrastructure	3,93,461.97	3,31,353.00
(c)	Unallocable corporate assets	1,484.91	3,498.46
		4,90,116.75	4,75,432.32
4	Segment liabilities		
(a)	Engineering and construction	3,21,239.63	1,71,242.68
(b)	Road Infrastructure	1,92,979.04	13,433.64
(c)	Unallocable corporate liabilities (Refer note below)	1,55,605.32	5,98,768.46
		6,69,823.99	7,83,444.78

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: 18 September 2021

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ lakhs except earnings per share)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	26,344.47	26,344.47
	2	Total Expenditure	1,06,857.10	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	(91,032.95)	[Refer II (e) (iii)]
	4	Earnings/ (Loss) Per Share	(354.24)	[Refer II (e) (iii)]
	5	Total Assets	4,90,116.75	[Refer II (e) (ii)]
	6	Total Liabilities	8,28,336.02	[Refer II (e) (ii)]
	7	Net Worth	(3,38,219.27)	[Refer II (e) (iii)]
	8	Any other financial item (s) (as felt by appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(i) Auditor's Qualification on the financial results (consolidated)

(a) As stated in Note 2 to the accompanying statement, the Holding Company's current financial assets as at March 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 trade receivable, and consequential impact, if any, on the accompanying statement. The Opinion on the statement for the year ended March 31, 2020 was also modified in respect of this matter.

(b) As stated in Note 3 to the accompanying statements, the Holding Company's other current financial liabilities as at March 31, 2021 include balance amounting to ₹ 57,909.52 Lakhs, in respect -of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Holding 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 ₹ 184,427.50 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 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.

(c) The Group's carrying value of net liability aggregating ₹ 82,255.06 lakhs and non-controlling interest amounting to ₹ (11,916.76) lakhs as at March 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 March 31, 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 statement.

(d) Following qualifications to the audit opinion on the consolidated financial result of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated 18 September 2021, reproduced by us as under:

i. 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 March 31, 2021 having balance of ₹ 13,943.60 lakhs and its interest of ₹ 3,889.39 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.

ii. 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 March 31, 2021 having balance of ₹ 3,103.92 lakhs and its interest of ₹ 3,990.22 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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.

		<p>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's Internal Financial Controls over Financial Reporting as at 31 March 2019:</p> <p>Matter II a. (i) (a) :The Holding Company's internal financial controls over financial reporting with respect to the process of assessing impairment of trade receivables were not operating effectively which could potentially result in a material misstatement in the recognition of impairment loss and the resultant carrying value of the trade receivables in the consolidated financial statements.</p> <p>Matter II a. (i) (c) :The Holding Company's internal control system towards estimating the carrying value of net assets in Supreme Infrastructure BOT Private Limited, subsidiary of the holding company, to determine the need to recognise an impairment loss as laid down under Ind AS 36 'Impairment of Assets' were not operating effectively, which could potentially result in a material misstatement in the carrying values of net assets and its consequential impact on the earnings, reserves and related disclosures in the consolidated financial statements.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group and its joint venture companies, which are companies covered under the Act as at and for the year ended 31 March 2019, and the material weaknesses have affected our opinion on the consolidated financial statements of the Group and its joint venture companies, which are companies covered under the Act and we have issued a qualified opinion on the consolidated financial statements.</p>
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Qualifications: Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualification II (a) (i) (b) has been appearing from the year ended 31 March 2018 and Qualifications II (a) (i) (c) has been included for the first time during the year 31 March 2019.
	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:	Not applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit	Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same:	<p>II (a) (i) (a): Trade receivables as at 31 March 2021 include ₹ 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.</p> <p>II (a) (i) (b): other current financial liabilities as at March 31, 2021 include balance amounting to ₹ 57,909.52 Lakhs, in respect of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Holding 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 ₹ 184,427.50 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 31 March 2019 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>II (a) (i) (c) Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company, is having various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and has accumulated losses, causing the net worth of the entity to be fully eroded as at 31 March 2019, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries of SIBPL, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entities are in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the 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 its net assets as at 31 March 2021 and due to these, Group's carrying value of net liability aggregating ₹ 82,255.06 lakhs and non-controlling interest amounting to ₹ (11,916.76) lakhs as at March 31, 2021 relating to Supreme Infrastructure BOT Private Limited is considered as good and recoverable.</p> <p>In case of Supreme Vasai Bhiwandi Tollways Private Limited ('SVBTPL'), a subsidiary company, current maturities of long term borrowings and other current financial liabilities as at 31 March 2021 include balances aggregating ₹ 13,943.60 lakhs and ₹ 3,889.39 lakhs, respectively in respect of which direct confirmations from the respective lenders have not been received, represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, SVBTPL has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 31 March 2019 is based on the original maturity terms stated in the agreements with the lenders.</p>

In case of Kolkapura Muktsar Tollways Private Limited ("KMTP"), a subsidiary company, current maturities of non-current borrowings and other current financial liabilities as at 31 March 2019 include balances aggregating ₹ 3,103.92 lakhs and ₹ 3,990.22 lakhs, respectively, represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations from the lenders, KMTP has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. Management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, classification of these borrowings into current and non-current as at 31 March 2021 is based on the original maturity terms stated in the agreements with the lenders.

II (a) (ii): Management believes that Holding Company's internal financial controls in respect of assessment of the recoverability of trade receivables and towards estimating the carrying value of net assets in Supreme Infrastructure BOT Private Limited were operating effectively and there is no material weakness in such controls and procedures.

(iii) Auditors' Comments on (i) or (ii) above:

Included in details of auditor's qualifications as stated above

III Signatories:

For Ramanand & Associates
Firm Registration No: 117776W



Ramanand Gupta
Partner
Membership No. : 103975



Place : Mumbai
Date : 18 September 2021

For Borkar & Muzumdar
Firm Registration No: 101569W



Devang Vaghani
Partner
M. No. 109386



For Supreme Infrastructure India Limited



Mr. Vikram Sharma
Managing Director



S D
Audit Committee Chairman

Place : Mumbai
Date : 18 September 2021

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company 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

Qualified Opinion-

1. We have audited the accompanying consolidated financial results ('the Statement') of **Supreme Infrastructure India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ("the Group") for the year ended on March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on the separate audited financial statements of the subsidiaries, the Statement:
 - (i.) Includes the financial statement of the following entities as given below:

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)
 - (ii.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
 - (iii.) gives a true and fair view in conformity with the applicable accounting standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the quarter and for the year ended on March 31, 2021, except for the possible effect of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in:

- i. Note 2 to the accompanying statement, the Holding Company's current financial assets as at March 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 trade receivable, and consequential impact, if any, on the accompanying statement. The Opinion on the statement for the year ended March 31, 2020 was also modified in respect of this matter.
- ii. The statement includes the Group's carrying value of net liability aggregating ₹ 82,255.06 lakhs and non-controlling interest amounting to ₹ (11,916.76) lakhs as at March 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 March 31, 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 statement.
- iii. Note 3 to the accompanying statements, the Holding Company's other current financial liabilities as at March 31, 2021 include balance amounting to ₹ 57,909.52 Lakhs, in respect -of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Holding 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 ₹ 184,427.50 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 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.
- iv. The Statement include the unaudited financial results of one subsidiary, whose financial result (before eliminating inter-company balances/transactions) reflect total assets of ₹ 2,39,203.24 lakhs as at March 31,2021, total revenue of ₹ 12,499.79, total net loss after tax of ₹ 1,752.42 lakhs and total comprehensive income of ₹ (1,752.42) lakhs for the year ended on that date, as considered in the statement. These unaudited financial results of the subsidiary company have

been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results.

Since the revenue from this subsidiary comprise of more than 47% in group's revenue for the financial year ended March 31, 2021, in our opinion, these financial results are material to the Group. Consequently, in the absence of audited financial statements of this subsidiary, we are unable to comment upon the adjustments, if any, that may be required to the carrying value of various assets and liabilities, and consequential impact, if any, on the accompanying statements.

We further report that the following qualifications to the audit opinion on the consolidated financial result of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated 18 September 2021, 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 March 31, 2021 having balance of ₹ 13,943.60 lakhs and its interest of ₹ 3,889.39 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 March 31, 2021 having balance of ₹ 3,103.92 lakhs and its interest of ₹ 3,990.22 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. 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. We, further draw attention to the following emphasis of matter on the consolidated financial statements of SIBPL, subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated 18 September 2021 and reproduced by us as under:

We draw attention to note 6 to the accompanying financial statements with respect to the Company's intangible assets under development as at March 31, 2021 aggregating ₹ 14,525.10 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.

5. We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiaries, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

6. We draw attention to Note 5 to the accompanying statements, which indicates that the Group has incurred a net loss of ₹ 90,952.59 lakhs during the year ended March 31, 2021 and, as of that date; the Group's accumulated losses amounts to ₹ 357,711.72 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 5,33,912.15 lakhs. Further, as disclosed in Note 5 to the said statements, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at March 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

7. 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.

Responsibilities of Management and Those Charged with Governance for the Statement

8. This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

9. In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

17. We did not audit the financial results/information in respect of (2) two subsidiaries included in the statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 154,390.80 lakhs as at March 31, 2021, the total revenues of ₹ 1,736.68 lakhs, total net loss after tax of ₹ 15,044.92 lakhs, total comprehensive income

of ₹ 15,044.92 lacs year ended on that date, as considered in the Statement whose financial statements/information have been audited by their respective independent auditors. The independent auditors' 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.

18. We did not audit the financial results/information in respect of (1) one subsidiary included in the statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,352.85 lakhs as at March 31, 2021, the total revenues of ₹ Nil, total net loss after tax of ₹ Nil, total comprehensive income of ₹ Nil for the year ended on that date, as considered in the statement, whose financial information has not been audited 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 subsidiary is based solely on such unaudited financial 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.
19. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/information certified by the Board of Directors.
20. The statement include the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021, and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.
21. The financial statements of the group for the year ended March 31, 2020 were audited 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 6 January 2021.

For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

DEVANG
NIRANJANBHAI
VAGHANI

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NIRANJANBHAI VAGHANI
Date: 2021.09.18 20:04:11
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Devang Vaghani
Partner

Membership No: 109386
UDIN: 21109386AAAIB3172

Date: September 18, 2021
Place: Mumbai

For Ramanand & Associates
Chartered Accountants
FRN: 117776W

Ramanand
Gulabchand
Gupta

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DN: cn=Ramanand Gulabchand Gupta, postalCode=401105,
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Date: 2021.09.18 22:57:18 +05'30'

Ramanand Gupta
Partner

Membership No. 103975
UDIN: 21103975AAAATY7316

Date: September 18, 2021
Place: Mumbai