

28th January, 2021

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai 400 001

To,
The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Bandra-Kurla Complex,
Mumbai – 400 051

Scrip code: 532904/ SUPREMEINFRA

Dear Sir,

Subject: Outcome of the Board Meeting- Submission of unaudited Standalone and Consolidated Financial Results for the half yearly and quarter ended 30th September, 2020.

We would like to inform you that meeting of the Board of Directors of the Company was held on 28th January, 2021 where at, inter-alia, the Board considered and approved the Unaudited Standalone and Consolidated Financial Results for the half yearly and quarter ended 30th September, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have enclosed the above referred copy of the Unaudited Standalone and Consolidated Financial Results, limited review report and cash flow statement for the half yearly and quarter ended 30th September, 2020.

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

Thanking you,

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED



ANIL GUPTA
DY. COMPANY SECRETARY

Encl: As above

SUPREME INFRASTRUCTURE INDIA LIMITED

Supreme House, Plot No. 94/C, Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai- 400076.
CIN: L74999MH1983PLC029752; Tel: + 91 22 6128 9700 Fax : + 91 22 6128 9711 Website : www.supremeinfra.com

Ramanand & Associates

Chartered Accountants

6/C, Ground Floor, Ostwal Park,

Bldg No.4, CHSL. Near Jesal Park,

Jain Temple, Bhayander (East)

Thane – 401 105

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

To the Board of Directors of Supreme Infrastructure India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Supreme Infrastructure India Limited ('the Company') for the quarter ended 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a). As stated in Note 2 to the accompanying standalone financial results, the Company's current financial assets as at 30 September 2020 include trade receivables aggregating ₹ 45,680.90 lakhs (31 March 2020: 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 balances, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid balances, and consequential impact, if any, on the accompanying standalone financial results. Our opinion on the standalone financial results for the quarter ended 30 September 2020 was also modified in respect of this matter.
- (b) As stated in Note 4 to the accompanying standalone financial results, the Company's non-current investments as at 30 September 2020 include non-current investments in one of its subsidiary aggregating ₹ 142,556.83 lakhs. The subsidiary has significant accumulated losses and its consolidated net-worth is fully eroded. Further, the subsidiary is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Based on the valuation report of an independent valuer as at 31 March 2019 and other factors described in the aforementioned note, Management has considered such balance as fully recoverable. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and aforementioned dues and the consequential impact on the accompanying standalone financial results



4. Based on our review conducted as above, except for the possible effects of the matters described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement, which indicates that the Company incurred a net loss of ₹ 24,868.05 lakhs for the quarter ended 30 September 2020 and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 202,558.30 lakhs and its current liabilities exceeded its current assets by ₹ 346,7112 lakhs. Further, as disclosed in Note 4 to the said standalone financial results, there have been delays in repayment of principal and interest in respect of borrowings during the current year. 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.

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

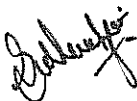
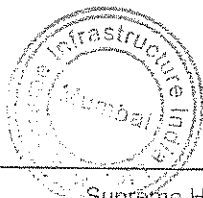


Ramanand Gupta
Partner
Membership No: 103975
UDIN: 21103975AAAACS5142

Mumbai
28 January, 2021

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	₹ in lakhs)	
	As at	As at
	30 Sep 2020	31 March 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,044.02	16,971.06
Capital work-in-progress	669.30	669.30
Intangible assets	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.01	85,778.03
Financial assets		
Investments	-	-
Loans	76,324.73	76,824.71
Other financial assets	-	-
Deferred tax asset (net)	369.98	339.32
Other non-current assets	-	-
Total non current assets	179,186.04	180,582.42
Current assets		
Inventories	4,741.69	3,519.46
Financial assets	-	-
Investments	2.63	2.63
Loans	7.98	7.98
Trade receivables	76,465.57	77,739.00
Cash and cash equivalents	333.29	318.73
Other bank balances	0.82	0.82
Other financial assets	51.38	79.64
Other current assets	12,887.71	13,499.04
Total current assets	94,491.07	95,167.30
TOTAL ASSETS	273,677.11	275,749.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,569.84	2,569.84
Other equity	(172,613.38)	(147,745.28)
Total equity	(170,043.54)	(145,175.44)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,005.92	2,005.92
Other financial liabilities	337.78	347.83
Provisions	174.78	161.40
Total non current liabilities	2,518.48	2,515.15
Current liabilities		
Financial liabilities		
Borrowings	142,462.77	142,215.50
Trade payables		
- To micro enterprise and small enterprise	174.87	198.59
- To others	10,115.52	12,418.31
Other financial liabilities	271,977.69	247,167.35
Other current liabilities	13,646.78	13,265.81
Provisions	-	19.90
Current tax liabilities (net)	2,824.54	3,124.55
Total current liabilities	441,202.17	418,410.01
TOTAL EQUITY AND LIABILITIES	273,677.11	275,749.72

see accompanying notes to the standalone financial results


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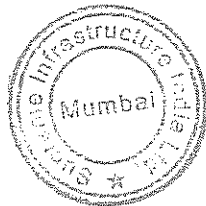
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CIN : L74999MH1983PLC029752

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEP 2020							
Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter Ended			Half year ended		Year ended
		30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Income from operations						
	(b) Other income	7,820.74	4938.10	3,042.02	12,759.84	12,494.69	
	Total income (a+b)	8,059.34	6,177.33	3,359.28	13,236.67	22,076.37	
2	Expenses						
	(a) Cost of materials consumed	607.75	731.25	1,129.79	1,339.00	2,302.62	
	(b) Subcontracting expenses	6,161.16	3793.54	1,262.33	9,704.70	7,887.06	
	(c) Employee benefits expense	131.01	134.59	320.52	265.60	539.60	
	(d) Finance costs	12,141.83	13036.25	11,090.80	25,178.08	26,250.24	
	(e) Depreciation and amortisation expense	463.52	463.51	502.61	927.03	965.66	
	(f) Other expenses	232.59	71.75	411.52	554.34	1,034.02	
	Total expenses (a+b+c+d+e+f)	19,737.86	18,230.89	14,717.57	37,968.75	38,979.20	
3	Profit/(loss) before exceptional items and tax (1-2)	(11,678.52)	(13,053.56)	(11,358.29)	(24,732.08)	(16,902.83)	
4	Exceptional items [income/(loss)] (Refer note 6)	(32.41)	(103.56)	-	(135.97)	-	
5	Profit/(loss) before tax (3-4)	(11,710.93)	(13,157.12)	(11,358.29)	(24,868.05)	(16,902.83)	
6	Tax (expense)/credit						
	(a) Current income tax	-	-	-	-	-	
	(b) Deferred income tax	-	-	-	-	-	
7	Profit/(loss) for the period (5-6)	(11,710.93)	(13,157.12)	(11,358.29)	(24,868.05)	(16,902.83)	
8	Other comprehensive Income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-	-	(2.14)	-	(4.92)	
	(b) Items to be reclassified subsequently to profit or loss						
	Other comprehensive Income/(loss) for the period, net of tax	-	-	(2.14)	-	(4.92)	
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(11,710.93)	(13,157.12)	(11,360.43)	(24,868.05)	(21,352.75)	
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)						
12	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(45.57)	(51.20)	(44.20)	(96.77)	(100.65)	
	(b) Diluted EPS (not annualised) (in ₹)	(45.57)	(51.20)	(44.20)	(96.77)	(100.65)	
	See accompanying notes to the standalone financial results						

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CIN : L74999MH1983PLC029752

Notes

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 28th January, 2021.

2 Trade receivables as at 30 September 2020 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.

3 On 29 March 2019, framework agreement was signed between the Company and the majority of the lenders pursuant to the sanction of the resolution plan by the lenders under the aegis of the Reserve Bank of India (RBI) circular dated 12 February 2018 and confirmation by the promoters to infuse additional funds. While rest of the lenders were in the process of sanctioning the Resolution Plan, on 2 April 2019, the aforesaid circular has been held ultra vires to existing banking regulations, by the Hon'ble Supreme Court of India. On 7 June 2019, RBI has issued revised circular for resolution of the stressed assets, basis which the majority lenders have signed the Inter-Creditor agreement (ICA) and are in the process of executing the revised resolution plan.

Further, the Company has incurred a net loss after tax of ₹ 24,868.05 lakhs for the year ended 30 September 2020 and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 202,558.30 lakhs and its current liabilities exceeded its current assets by ₹ 346,711.11 lakhs. The Company also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions, indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects once revised guidelines are issued by the RBI, Management has prepared the financial results on a "Going Concern" basis.

4 The Company, as at 30 September 2020, has 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 30 September 2020, 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 12 February 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 30 September 2020 and due to which these are considered as good and recoverable.

5 Exceptional items represent the following:

Particulars	Quarter ended			Half Year ended	
	30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
	Unaudited	Unaudited			Unaudited
Impairment allowance (allowance towards loans, trade receivable and other financial assets)	(32.41)	(103.56)		(135.97)	-
Impairment allowance on investments	-	-		-	-
Additional contractual interest expense and other charges	-	-		-	-
Financial assets written off (trade receivable, other financial assets and loans written off)	-	-		-	-
Inventories written off	-	-		-	-
Total exceptional items [income/(loss)]	(32.41)	(103.56)	-	(135.97)	-




Signature

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- 6 The Company is principally engaged in a single business segment viz "Engineering and Construction" which is substantially seasonal in character. Further, the Company's margin in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in cost to completion. Due to these reasons, quarterly results may vary in different quarters and may not be indicative of annual results.
- 7 Figures for the quarters ended 30 September 2020 and 30 September 2019 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: 28th January, 2020



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	Period ended 30 Sep 2020 Amount	Period ended 30 Sep 2019 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(24,868.04)	(25,865.68)
Adjustments for		
Depreciation and amortisation expense	927.03	965.66
Finance costs	25,178.08	26,250.24
Interest unwinding on financial assets	(469.13)	(513.60)
Operating profit before working capital changes	<u>767.94</u>	<u>837.22</u>
Adjustments for changes in working capital:		
Decrease/(Increase) in trade receivables	1,273.43	(41.48)
Decrease/(Increase) in loans and advances / other advances	639.58	224.46
Decrease in inventories	(1,222.22)	(82.25)
(Decrease) / Increase in trade and other payables	<u>(3,295.62)</u>	<u>(812.38)</u>
Cash generated used in operations	<u>(1,836.89)</u>	<u>125.56</u>
Direct taxes paid (net of refunds received)	73.68	238.68
Net cash used in generated from operating activities	<u>(1,763.21)</u>	<u>362.26</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	-	-
Proceeds from sale of current investments	-	0.21
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(30.66)	-
Interest received	-	897.25
Dividend received	-	-
Net cash generated / (used in) from investing activities	<u>(30.67)</u>	<u>897.47</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	-	(63.78)
Proceeds from short-term borrowings (net)	250.60	(1,265.33)
Proceeds/(repayment) of loan from related parties (net)	-	-
Interest paid	<u>(380.30)</u>	<u>512.02</u>
Net cash generated from financing activities	<u>(129.70)</u>	<u>(817.09)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(1,923.66)</u>	<u>442.64</u>
Cash and cash equivalents at the beginning of the year	<u>303.45</u>	<u>147.36</u>
Cash and cash equivalents at the end of the year (Refer notes 12 and 18)	<u>(1,620.21)</u>	<u>590.00</u>
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	325.46	569.32
Cash on hand	7.83	20.67
Bank overdraft	<u>(15.28)</u>	<u>-</u>
	<u>318.01</u>	<u>590.00</u>



Ramanand & Associates

Chartered Accountants
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Bldg No. 4, CHSL. Near Jesal Park,
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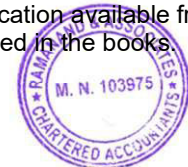
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Supreme Infrastructure India Limited

1. We have audited the consolidated financial results of Supreme Infrastructure India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the half year ended 30th September 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the half year ended 30th September 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the half year ended 30th September 2020.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. a) As stated in Note 2 to the consolidated financial results, the Holding Company's current financial assets as at 30th September 2020 include trade receivables aggregating ₹ 45,389.22 lakhs (31 March 2020: ₹ 45,389.22 lakhs) in respect of projects which were closed/substantially closed and where the receivables have been outstanding for a substantial period. Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid balances, and consequential impact, if any, on the accompanying consolidated financial results. Our opinion on the consolidated financial results for the half year ended 30th September 2019 was also modified in respect of this matter.

We further report that the following qualifications to the audit opinion on the consolidated financial statements of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated 28th January 2020 and reproduced by us as under:

- i. In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, Term loan from banks include Principal Rs.15,484.69 lakhs which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.



The cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these term loan from ICICI bank has classified as Non-Performing assets. (NPAs) by the lenders during earlier years. In the absence of confirmations from the lenders, the company has provided for interest and penal charges on these borrowings based on the latest information available at the interest rate specified in the agreement.

- ii. In case of Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, Term loan from banks include Principal Rs. 7,947.26 lakhs (31 March 2020: Rs. 7,947.26 lakhs) which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.

The current maturities of non-current borrowings as at 30th September, 2020 represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations 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. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, all borrowings are classified as current as at 30th September, 2020.

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 28th January 2021 and reproduced by us as under:

We draw attention to Note 5 to the accompanying consolidated financial statements with respect to Supreme Suyog Funicular Ropeways Private Limited, a subsidiary of SIBPL, Intangible Assets under Development (IAUD) as at 30th September 2020 represents amounts aggregating 13,877.31 lakhs, substantially being carried from earlier years in respect of a project presently under construction. The commercial operation date (COD) of the project was delayed due to various reasons attributable to the client primarily due to nonavailability of right of way, environmental clearances etc. and having regard to the same the Client has already extended the time for completion of project upto 31st December 2018. The Company has now received the requisite right of way, however, considering the substantial delay caused, the Company has applied for further extension of time upto 30 April 2021 for completion of the project, approval for which is presently awaited and the management is confident of getting the same approved from Client. Considering the contractual tenability and independent valuation, management is confident of realization of the carrying value of the costs incurred without any loss to the company and accordingly believes that no adjustments are required to the carrying value of the IAUD as at 30th September, 2020.

4. 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 other auditors on separate financial results and on other financial information of the subsidiaries, joint ventures and associates, the consolidated financial results:

- (i) include the financial results for the half year ended 30th September 2020, of the following entities:



Subsidiary Companies	
Supreme Infrastructure BOT Private Limited	Supreme Suyog Funicular Ropeways Private Limited
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited	Supreme Manor Wada Bhiwandi Infrastructure Private Limited
Supreme Mega Structures Private Limited	Supreme Infrastructure Overeas LLC
Kotkapura Muktsar Tollways Private Limited	Supreme Panvel Indapur Tollways Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited	Patiala Nabha Infra Projects Private Limited
Mohol Kurul Kamati Mandrup Tollways Private Limited	

Associate	
Sohar Stones LLC	

Joint venture companies	
Supreme Infrastructure BOT Holdings Private Limited	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited
Supreme Kopargaon Ahmednagar Tollways Private Limited	Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited
Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018)	

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matters described in paragraph 3; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the half year ended 30th September 2020 except for the possible effects of the matters described in paragraph 3.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements/financial information certified by the management.

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



CA Ramanand G Gupta
Membership No. 103975
UDIN: 21103975AAAAC4385

Place: Mumbai
Date: 28 January 2021

II. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
₹ in lakhs		
Particulars	As at 30 Sep 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,215.55	17,145.28
Capital work-in-progress	669.30	669.30
Goodwill (on consolidation)	-	270.42
Other intangible assets	79,137.55	95,138.26
Intangible assets under development	244,161.08	235,944.32
Investments in joint venture and associates	22,211.79	-
Financial assets		
Investments	-	3,357.12
Loans	84.11	84.10
Other financial assets	363.31	291.13
Deferred tax assets (net)	11.59	11.59
Other non-current assets	1,931.90	23,682.00
Income tax assets (net)	-	54.61
Total non-current assets	364,786.18	376,648.13
Current assets		
Inventories	4,741.69	3,519.46
Financial assets		
Investments	2.63	2.63
Loans	35.51	(50.61)
Trade receivables	72,031.60	78,752.90
Cash and cash equivalents	633.76	1,145.50
Bank balances other than cash and cash equivalents	6.83	6.83
Other financial assets	29,463.11	439.95
Other current assets	14,270.61	14,967.53
Total current assets	121,185.74	98,784.19
TOTAL ASSETS	485,971.92	475,432.32
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(313,592.16)	(302,749.70)
Equity attributable to owners of the parent	(311,022.32)	(300,179.86)
Non-controlling interests	(10,065.20)	(7,832.60)
Total equity	(321,087.52)	(308,012.46)
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	212,733.15	205,569.79
Other financial liabilities	18.92	0.45
Provisions	4,920.64	6,663.86
Deferred tax liabilities (net)	-	-
Other Non Current Liabilities	-	-
Total non-current liabilities	217,672.71	212,234.10
Current liabilities		
Financial liabilities:		
Borrowings	81,363.56	95,441.97
Trade payables	-	-
- to micro enterprises and small enterprises	174.87	198.59
- to others	12,823.92	13,802.77
Other financial liabilities	485,348.85	441,975.98
Other current liabilities	6,846.62	16,642.57
Provisions	-	19.89
Current tax liabilities (net)	2,828.91	3,128.91
Total current liabilities	589,386.73	571,210.67
TOTAL EQUITY AND LIABILITIES	485,971.92	475,432.31

See accompanying notes to the consolidated financial results



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

CIN : L74999MH1983PLC029752

I. STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Sr. No.	Particulars	₹ In lakhs except earnings per share data					
		Quarter Ended			Half Year Ended		
		30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 March 2020 (Audited)
1	Income						
	(a) Income from operations	7818.00	3253.25	6702.35	11,071.25	20,740.11	32,056.12
	(b) Other income	942.08	4.88	372.82	946.96	389.03	192.19
	Total Income (a+b)	8,760.08	3,258.13	7,075.17	12,018.21	21,129.14	32,258.31
2	Expenses						
	(a) Cost of materials consumed	649.64	1639.36	1129.79	2,489.00	2,302.62	4,520.68
	(b) Subcontracting expenses	5683.56	731.25	1553.97	6,414.81	9,624.85	17,764.05
	(c) Employee benefits expense	140.15	168.59	488.20	309.74	846.81	1,212.20
	(d) Finance costs	12042.10	16497.07	15434.94	28,539.17	34,631.71	63,123.18
	(e) Depreciation and amortisation expense	463.51	857.52	2326.99	1,321.04	4,642.83	9,174.90
	(f) Other expenses	517.41	772.09	1499.10	1,269.50	2,827.83	3,201.23
	Total expenses (a+b+c+d+e+f)	19,496.37	20,865.88	22,432.99	40,362.26	54,876.65	98,998.24
3	Profit/(loss) before exceptional items and tax (1-2)	(10,736.29)	(17,607.75)	(15,357.82)	(28,344.05)	(33,747.51)	(66,737.93)
4	Exceptional items (Refer note 6)	(32.41)	(103.56)	(184.00)	(135.97)	(184.00)	(7,147.58)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(10,768.70)	(17,711.31)	(15,541.82)	(28,480.02)	(33,931.51)	(73,885.51)
6	Share of profit/(loss) of associates and joint ventures	(2,306.36)	(2,117.99)	2,110.25	(3,872.16)	(4,424.35)	(9,203.66)
7	Profit/(loss) before tax (5-6)	(13,075.06)	(19,829.30)	(13,431.57)	(32,352.18)	(38,355.86)	(83,089.17)
8	Tax expense/(credit)						
	(a) Current income tax	-	-	-	-	-	-
	(b) Deferred income tax	-	40.43	-	40.43	-	-
		-	40.43	-	40.43	-	-
9	Profit/(loss) for the year (7-8)	(13,075.06)	(19,788.87)	(13,431.57)	(32,311.75)	(38,355.86)	(83,089.17)
	Attributable to:						
	Non-controlling interests	(2232.60)	(1952.60)	(661.40)	(2,232.60)	(1,118.04)	(1,818.80)
	Owners of the parent	(10842.46)	(17836.26)	(12770.17)	(30,079.15)	(28,389.11)	(81,270.37)
10	Other comprehensive Income						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain on fair value of defined benefit plans	-	-	(2.14)	-	(4.92)	(6.87)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the year, net of tax	-	-	(2.14)	-	(4.92)	(6.87)
11	Total comprehensive income/(loss) for the year, net of tax (9 + 10)	(13,075.06)	(19,788.86)	(13,433.71)	(32,311.75)	(38,360.78)	(83,096.04)
	Total comprehensive income/(loss) for the year attributable to:						
	Non controlling interest	(2232.60)	(1952.60)	(661.40)	(2,232.60)	(1,118.04)	(1,818.80)
	Owners of the parent	(10842.46)	(17836.26)	(12772.31)	(30,079.15)	(28,394.03)	(81,277.24)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)						(302,749.70)
14	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (in ₹)	(42.19)	(69.41)	(49.70)	(117.05)	(110.49)	(316.27)
	(b) Diluted EPS (in ₹)	(42.19)	(69.41)	(49.70)	(117.05)	(110.49)	(316.27)

See accompanying notes to the consolidated financial results



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CIN : L74999MH1983PLC029752

Notes

- 1 Supreme Infrastructure India Limited ("the Company") and its subsidiaries are together referred to as the Group in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2021. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables as at 30 Sept 2020 include ₹ 45,389.22 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.
- 3 Statutory Auditors have included qualifications in their audit report in respect of the above matter.
- a) In case of Supreme Vasal Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company, Term loan from banks include Principal Rs.15,484.69 lakhs which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.
The cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these term loan from bank has classified as Non-Performing assets. (NPAs) by the lenders during earlier years. In the absence of confirmations from the lenders, the company has provided for interest and penal charges on these borrowings based on the latest information available at the interest rate specified in the agreement.
- b) In case of Kolkapura Muksar Tollways Private Limited ("KMTP"), a subsidiary company, Term loan from banks include Principal Rs. 7,947.26 lakhs (31 March 2020: Rs. 7,947.26 lakhs lakhs) which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.

The Current maturities of non-current borrowings as at 30 September 2020 represent loans which were classified as Non-Performing Assets (NPAs) by the lenders. In the absence of confirmations 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. Further, certain lenders have not recalled or initiated recovery proceedings for the existing facilities at present. Accordingly, all borrowings are classified as current as at 30 September 2020.

- 4 The Company's lenders have signed an inter-creditor agreement dated 7th July 2019 as per RBI circular dated June 7, 2019. The Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The same is likely to be completed in the near future subject to regulatory compliance and internal approvals of lenders. Considering the total debt of the Company and its scalability of operations in the present scenario, portion of the debt is carved out as unsustainable debt. This debt restructuring will help the Company in terms of deferment of payments to lenders, an increase in the liquidity and also reduction in the finance cost to an extent. The Company also proposes to raise funds through monetization of its noncore assets, mobilization of additional funds and other strategic initiative to meet its obligation.

Further, the Group has incurred a net loss after tax of ₹ 30,557.58lakhs during the half year ended 30 Sept 2020 and, has also suffered losses from operations during the preceding financial years and of that date, the Group's accumulated losses amounts to ₹ 362,873.73lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions, indicate existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to which the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects once revised guidelines are issued by the RBI, Management has prepared the financial results on a "Going Concern" basis.

- 5 In respect of Supreme Suyog Funnicular Ropeways Private Limited ("SSFRPL"), 'Intangible Assets under Development (IAUD) as at 30 September 2020 represents amounts aggregating 13,877.31 lakhs, substantially being carried from earlier years in respect of a project presently under construction. The commercial operation date (COD) of the project was delayed due to various reasons attributable to the client primarily due to nonavailability of right of way, environmental clearances etc. and having regard to the same the Client has already extended the time for completion of project upto 31st December 2018. The Company has now received the requisite right of way, however, considering the substantial delay caused, the Company has applied for further extension of time upto 30 April 2021 for completion of the project, approval for which is presently awaited and the management is confident of getting the same approved from Client. Considering the contractual tenability and independent valuation, management is confident of realization of the carrying value of the costs incurred without any loss to the company and accordingly believes that no adjustments are required to the carrying value of the IAUD as at 30 September 2020.

6 Exceptional items represent the following:

Particulars	₹ in lakhs)	
	Half Year ended 30 September 2020	Year ended 31 March 2020
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)	135.97	502.62
Impairment allowance on investments	-	928.78
Assets written off (trade receivable, other financial assets and other assets written off)	-	5,716.18
Investments written off	-	-
Impairment loss - Inventories written off	-	-
Provision for loss written back in respect of a joint venture	-	-
Additional contractual interest expense and other charges	-	-
Total loss	135.97	7,147.58



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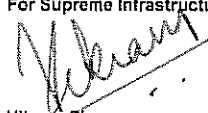
7 Effective 1 April 2018, the Group has adopted Ind AS 115 - Revenue from Customers. The adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the consolidated financial results for the half year ended 30 Sept 2020

8 Segment results

		(₹ in lakhs)	
S.No.	Particulars	30-Sep-20	31-Mar-20
1	Segment Revenue		
(a)	Engineering and construction	11,539.91	12,758.84
(b)	Road Infrastructure	478.30	8,773.00
	Total Revenue	12,018.21	21,531.84
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	1,737.23	499.31
(b)	Road Infrastructure	(431.42)	(304.19)
	Total	195.12	195.12
	Less: Exceptional items		
	- Engineering and construction	(135.97)	1,431.39
	- Road Infrastructure	-	5,716.19
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	59.15	(6,952.46)
3	Segment Assets		
(a)	Engineering and construction	140,077.00	140,580.86
(b)	Road Infrastructure	345,254.34	331,353.00
(c)	Unallocable corporate assets	640.58	3,498.46
		485,971.92	475,432.32
4	Segment liabilities		
(a)	Engineering and construction	298,308.87	171,242.68
(b)	Road Infrastructure	23,401.72	13,433.64
(c)	Unallocable corporate liabilities (Refer note below)	485,348.85	598,768.46
		807,059.44	783,444.78

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: 28 January 2021

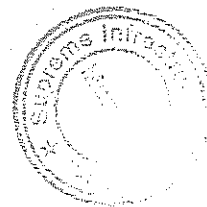


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Supreme Infrastructure India Limited
Consolidated Cash Flow Statement for the period ended 30th Sep 2020

	Period ended 30th Sep 2020	Period ended 30th Sep 2019
	₹ lakhs	₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(30,234.19)	(29,507.16)
Adjustments for		
Depreciation and amortisation expense	1,321.04	4,642.83
Finance costs (including unapplied interest)	28,539.17	31,509.24
Dividend from current investments	-	(0.10)
Resurfacing expense	444.10	688.26
Impairment allowance - (allowance for doubtful debts)	-	184.00
Share of loss from associates & joint ventures	1,890.00	(4,424.00)
Provision for gratuity	-	22.00
Operating profit before working capital changes	1,960.12	3,114.80
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	6,721.30	490.00
Decrease / (increase) in loans and advances / other advances	21,677.91	2,781.00
Decrease in inventories	(1,222.23)	(82.00)
(Decrease) / increase in trade and other payables	1,554.32	(6,115.98)
Cash generated from / (used in) operations	30,691.41	187.82
Direct taxes paid (net of refunds received)	54.61	191.59
Net cash (used in) / generated from operating activities	30,746.02	379.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(14,819.15)	(8,694.40)
Proceeds from sale of property, plant and equipment, intangible assets	270.42	-
Proceeds from sale of current investments	3,357.12	0.11
Net cash used in investing activities	(11,191.60)	(8,694.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	3,681.39	6,823.00
Repayment of long-term borrowings	(28,326.24)	(2,710.00)
Proceeds/(repayment) of loan from related parties (net)	4,265.16	4,530.00
Net cash generated from financing activities	(20,379.69)	8,643.00
Net decrease in cash and cash equivalents (A+B+C)	(824.04)	327.26
Cash and cash equivalents at the beginning of the year	1,449.35	1,122.09
Cash and cash equivalents at the end of the year	625.31	1,449.35
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	633.76	1,349.86
Cash on hand	6.83	99.49
Bank/ book overdraft	(15.28)	-
	625.31	1,449.35



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