

Date: 17 June, 2022.

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

BSE Scrip Code/NSE Symbol: 532904/SUPREMEINF

Subject: Outcome of the Board Meeting – Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022.

We would like to inform you that the Board of Directors of Supreme Infrastructure India Limited in its meeting held today on Friday, 17th June, 2022 inter-alia approved the following:

- 1.) Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2022 along with Auditor Report of the Statutory Auditor.

The meeting of the Board was commenced at 10.30 A.M. and concluded at 3 P.M.

The meeting was pre-scheduled at 10.30 A.M at 17th June, 2022 as earlier it was mentioned in the intimation at 04.00 P.M.

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

Thanking you,

For Supreme Infrastructure India Limited

**VIKRAM
BHAVANISHANKAR
SHARMA**

Vikram Bhawanishankar Sharma

Managing Director

DIN: 01249904

Digitally signed by VIKRAM BHAVANISHANKAR SHARMA
DN: c=IN, o=Personal, postalCode=400076, st=Maharashtra,
2.5.4.20=0489e4f57916ba451e5ea34a700bece32614ca602ec2b07f
062af30beb08f262,
pseudonym=56115FBC52ABS109C4749EC2A AFFAD418B9385B6,
serialNumber=ADB4F32856C8E82E22383EDEC839A26D8C4D1C79
FF162788EC8C58E2FCE12984, cn=VIKRAM BHAVANISHANKAR
SHARMA
Date: 2022.06.17 15:07:23 +05'30'

SUPREME INFRASTRUCTURE INDIA LTD.

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

Supreme Infrastructure India Limited

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Year ended	
		31 March 2022	31 Dec 2021	31 March 2021	31 March 2022	31 March 2021
		unaudited	unaudited	unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	2,299.76	3,011.34	6,057.05	12,285.28	24,312.10
	(b) Other income	237.54	242.03	118.11	964.44	1,506.66
	Total income (a+b)	2,537.29	3,253.37	6,175.16	13,249.72	25,818.76
2	Expenses					
	(a) Cost of materials consumed	656.23	1,126.42	1,970.92	3,019.79	4,158.70
	(b) Subcontracting expenses	1,413.61	1,497.37	3,387.82	7,448.49	16,852.02
	(c) Employee benefits expense	61.65	86.84	162.89	350.93	551.88
	(d) Finance costs	20,631.20	19,395.45	16,930.18	76,503.73	61,079.56
	(e) Depreciation and amortisation expense	261.54	261.46	124.93	1,045.86	1,515.47
	(f) Other expenses	981.64	360.99	4,533.02	1,915.29	5,489.66
	Total expenses (a+b+c+d+e+f)	24,005.87	22,728.53	27,109.77	90,284.09	89,647.30
3	Profit/(loss) before exceptional items and tax (1-2)	(21,468.58)	(19,475.16)	(20,934.61)	(77,034.37)	(63,828.54)
4	Exceptional items [Loss/(Income)] (Refer note 10)	-	1,000.00	226.79	5,045.70	402.76
5	Profit/(loss) before tax (3-4)	(21,468.58)	(20,475.16)	(21,161.40)	(82,080.07)	(64,231.30)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
		-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(21,468.58)	(20,475.16)	(21,161.40)	(82,080.07)	(64,231.30)
8	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Remeasurement of defined benefit plans	39.20	-	80.35	39.20	80.35
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	39.20	-	80.35	39.20	80.35
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(21,429.38)	(20,475.16)	(21,081.05)	(82,040.87)	(64,150.95)
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)				(2,93,775.46)	(2,11,842.35)
12	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(83.54)	(79.67)	(82.35)	(319.40)	(249.94)
	(b) Diluted EPS (not annualised) (in ₹)	(83.54)	(79.67)	(82.35)	(319.40)	(249.94)
	See accompanying notes to the standalone financial results					

Supreme Infrastructure India Limited		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH 2022		
Particulars	(₹ in lakhs)	
	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10,919.67	11,960.01
Capital work-in-progress	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	5,676.32	85,778.03
Financial assets		
Investments	1,53,807.99	73,372.03
Loans	-	-
Other financial assets	526.83	311.09
Deferred tax asset (net)	-	-
Other non-current assets	-	-
Total non current assets	1,70,930.81	1,71,421.16
Current assets		
Inventories	3,696.33	3,632.41
Financial assets		
Investments	3.04	2.63
Loans	2.43	2.42
Trade receivables	77,198.02	81,151.60
Cash and cash equivalents	79.44	317.36
Bank balances other than Cash and cash equivalents	0.63	0.82
Other financial assets	101.06	108.28
Other current assets	12,659.38	13,689.41
Total current assets	93,740.33	98,904.93
TOTAL ASSETS	2,64,671.14	2,70,326.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,569.84	2,569.84
Other equity	(2,93,775.46)	(2,11,842.35)
Total equity	(2,91,205.62)	(2,09,272.51)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,500.00	2,471.49
Other financial liabilities	127.36	191.54
Provisions	44.01	90.62
Total non current liabilities	2,671.37	2,753.65
Current liabilities		
Financial liabilities		
Borrowings	2,77,047.81	2,74,028.33
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	209.80	172.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,627.60	13,114.02
Other financial liabilities	2,47,835.90	1,72,287.65
Other current liabilities	11,419.46	14,160.97
Provisions	34.01	22.39
Current tax liabilities (net)	3,030.80	3,058.65
Total current liabilities	5,53,205.39	4,76,844.95
TOTAL EQUITY AND LIABILITIES	2,64,671.14	2,70,326.09

see accompanying notes to the standalone financial results

Supreme Infrastructure India Limited
STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

All amounts are in Indian Rupees and in lakhs

Sr No	Particulars	Year ended	Year ended
		31 March 2022	31 March 2021
		Amount	Amount
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (loss) / profit before tax	(82,040.87)	(64,150.95)
	Depreciation and amortisation expense	1,045.86	1,515.47
	Finance costs	76,503.73	61,079.56
	Interest income	-	(20.52)
	Impairment allowance (allowance for doubtful financial assets)	5,045.70	557.78
	interest unwinding on financial guarantees	(67.72)	-
	Impairment loss - financial assets written off	-	406.81
	Gratuity and compensated absences	(39.20)	33.06
	Excess provision no longer required written back	-	419.98
	Dividend Income	(0.40)	-
	Interest unwinding on financial assets	(893.04)	(989.11)
	Impairment provision on investments	-	(669.30)
	Profit on sale of property, plant and equipment (net)	-	673.35
	Fair value gain on investments (valued at FVTPL)	558.79	3,699.44
	Operating profit before working capital changes	112.85	2,555.58
	Adjustments for changes in working capital:		
	Decrease/(Increase) in trade receivables	(1,092.13)	(3,989.67)
	Decrease/(Increase) in loans and advances / other advances	1,104.96	21.72
	Decrease/(Increase) in inventories	(63.92)	(303.31)
	(Decrease) / Increase in trade and other payables	(2,162.02)	397.97
	Cash generated used in operations	(2,100.24)	(1,317.72)
	Direct taxes paid (net of refunds received)	-	(208.68)
	Net cash used in generated from operating activities	(2,100.24)	(1,526.40)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase / Sale of PPE	(5.52)	4,174.78
	Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(215.55)	-
	Interest received	-	-
	Net cash generated /(used in) from investing activities	(221.07)	4,174.78
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	876.19	(3,550.00)
	Proceeds from short-term borrowings (net)	1,443.71	-
	Proceeds/(repayment) of loan from related parties (net)	-	997.55
	Interest paid	(236.49)	(82.00)
	Net cash generated from financing activities	2,083.40	(2,634.45)
	Net decrease in cash and cash equivalents (A+B+C)	(237.90)	13.93
	Cash and cash equivalents at the beginning of the year	317.36	303.44
	Cash and cash equivalents at the end of the year (Refer notes 12 and 18)	79.44	317.36
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	76.56	300.80
	Cash on hand	2.88	16.55
		79.44	317.36

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 audited and placed before the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on June 17, 2022.
- 2 Trade receivables as at March 31, 2022 include ₹ 57,636.97 lakhs (March 31, 2021: ₹ 45,680.90 lakhs), in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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 ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating the modified Resolution Plan. The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT it would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013. Further, the Company has incurred a net loss of ₹ 21,429.38 lakhs and Rs. 82,040.87 lakhs during the quarter and year ended March 31 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 3,23,720.38 lakhs and its current liabilities exceeded its current assets by ₹ 4,59,465.06 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 realize 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's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from subsidiaries of SIBPL, amounting to ₹ 142,556.84 lakhs (March 31, 2021 : ₹ 142,556.84 lakhs) and ₹2,983.93 lakhs respectively. SIBPL has 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 2022, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 25th February 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditor under the Insolvency and Bankruptcy Code 2016 ('IBC'). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated 2nd March 2022 has directed that no steps be taken in furtherance to the Admission Order, the same has been also continued by the further order of the Hon'ble NCLAT. 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, on the basis of the orders of Hon'ble NCLAT, 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 and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.
- 5 The Company's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company and trade receivable from SPITPL, amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. SPITPL is a special purpose vehicle company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. During the year, NHAI has issued an "intent to terminate" notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to an arbitral tribunal in order to adjudicate the dispute between the parties. In the interregnum, SPITPL and NHAI are also having discussions regarding mutual conciliation. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. 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. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments as at March 31, 2022 and due to which these are considered as good and recoverable.
- 6 Current Borrowings as at March 31, 2022 include balance amounting to Rs. 14,045.52 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting Rs. 2,59,215.76 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, 2022 is based on the original maturity terms stated in the agreements with the lenders.

7 The Company has not complied with the following requirements of the Companies Act 2013.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

8 Company is in process of appointment of Company Secretary as required by section 203 (1) of the Act

9 The contingent liability as on March 31, 2022 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs (₹ 1,63,816 lakhs as at March 31, 2021) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies 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 Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

10 Exceptional items represent the following:

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31 March 2022	31 Dec 2021	31 March 2021	31 March 2022	31 March 2021
	unaudited	Unaudited	unaudited	Audited	Audited
Impairment allowance (allowance towards trade receivable)	-	1,000.00	230.84	5,045.70	406.81
Profit on sale of PPE			(673.35)		(673.35)
Impairment allowance on PPE	-	-	669.30	-	669.30
Total exceptional items [loss/(income)]	-	1,000.00	226.79	5,045.70	402.76

11 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.

12 Figures for the quarters ended March 31, 2022 and March 31, 2021 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
BHAVANISHANK
AR SHARMA

Digitally signed by VIKRAM
BHAVANISHANKAR
SHARMA
Date: 2022.06.17 14:39:27
+05'30'

Vikram Sharma
Managing Director

Place: Mumbai
Date: June 17, 2022

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 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	(Amount in ₹ lakhs except earning per share)	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	13,249.72	13,249.72
2	Total Expenditure	90,284.09	[Refer note II (e) (ii)]
3	Exceptional items [Loss/(Income)]	5,045.70	[Refer note II (e) (ii)]
3	Net Profit/(Loss)	(82,080.07)	[Refer note II (e) (ii)]
4	Earnings/ (Loss) Per Share	(319.40)	[Refer note II (e) (ii)]
5	Total Assets	2,64,671.14	[Refer note II (e) (ii)]
6	Total Liabilities	5,55,876.76	[Refer note II (e) (ii)]
7	Net Worth	(2,91,205.63)	[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 2022 include trade receivables aggregating ₹ 57,636.97 lakhs which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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 and 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 2021 was also modified in respect of this matter.

(b) As stated in Note 4 to the accompanying statement, the Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. The Company 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. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March, 02 2022 directed that no steps be taken in furtherance to the Admission Order. Further, due to suspension of Board of Directors of the Company as per above order, there is no control over the Management and operations of this company from February 25, 2022 onwards. However, investment in this Company has continued to be carried at cost. Management has considered such balance as fully recoverable and 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 and appropriate evidence to support the management's assessment as above, continued losses in this company for FY 2021-22, loss of control over this Company and uncertainty of operations due to CIRP process 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 trade receivables from step down subsidiaries of said the company and the consequential impact on the accompanying statements. Our previous opinion on the statements for the year ended March 31, 2021 was also modified in respect of non current investments.

	<p>(c) As stated in Note 5 to the accompanying statements, the Company's non-current investments and trade receivable as at March 31, 2022 include investments in one of its subsidiary and trade receivable from said subsidiary amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. During the year, National Highways Authority of India ("NHAI") has issued an "intent to terminate" notice to this subsidiary. The said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. Management has considered non-current investment and trade receivables as fully recoverable and 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 and evidence⁴ to support the management's assessment as above, stoppage of operations and non recognition of trade payable to holding company in books of this subsidiary, and also considering uncertainty of operations and cash flows due to termination notice and matter under arbitration to support the management's assessment as above, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables and the consequential impact on the accompanying statements.</p> <p>(d) As stated in Note 6 to the accompanying statements, the Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), 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 where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 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. The Opinion on the statement for the year ended 31 March 2021 was also modified in respect of this matter.</p> <p>(e) As stated in Note 7 to the accompanying statements regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable</p> <p>Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.</p> <p>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:</p> <p>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. In the 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 other comprehensive income) after tax.</p> <p>Matter II(a)(i)(b) and 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 other comprehensive income) after tax.</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 standalone financial statements of the Company as at and for the year ended 31 March 2022 and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.</p>
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 included for the first time during the year ended 31 March 2022. Qualification II (a) (i) (d) has been appearing from the year ended 31 March 2018. Qualification II (a) (i) (e) has been included for the first time during the year ended 31 March 2022.
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:

Matter II (a) (i) (a) : Trade receivables as at 31 March 2022 include ₹ 57,636.97 lakhs, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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.

Matter II (a) (i) (b) : The Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. Based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT, 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 and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

Matter II (a) (i) (c) : The Company's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), a subsidiary company and trade receivable from SPITPL, amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. National Highways Authority of India ("NHAI") has issued an "intent to terminate" notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. Based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments as at March 31, 2022 and due to which these are considered as good and recoverable.

Matter II (a) (i) (d): Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 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 ₹ 2,59,215.76 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 2022 is based on the original maturity terms stated in the agreements with the lenders.

Matter II (a) (i) (e): Non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

For Ramanand & Associates

Chartered Accountants

Firm Registration No: 117776W

**Ramanand
Gulabchand
Gupta**

Digitally signed by
Ramanand Gulabchand
Gupta
Date: 2022.06.17
14:54:56 +05'30'

Ramanand Gupta

Partner

Membership No. : 103975

Place : Mumbai

Date : June 17, 2022

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No: 101569W

**DEVANG
NIRANJAN
BHAI
VAGHANI**

Devang Vaghani

Partner

M. No. 109386

For Supreme Infrastructure India Limited

Digitally signed by
VIKRAM
SHIVANESHAN
KAR SHARMA
Date: 2022.06.17
14:00:51 +05'30'

Mr. Vikram Sharma

Managing Director

Mr. Dakshendra Agrawal

Audit Committee Chairman

Digitally signed by
SIDHARTH
SURESHKUMAR
JAIN
Date: 2022.06.17 14:09:09
+05'30'

Sidharth Jain

Chief Financial Officer

Place : Mumbai

Date : June 17, 2022

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar, Om CHS,
Anand Nagar Lane, Off Nehru Road,
Vakola, Santacruz (East)-400055

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

Independent Auditors' Report on the Audited Standalone Quarterly 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, 2022, 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, except for the effect of matters described under 'Basis for Qualified Opinion' para below, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

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, 2022 include trade receivables aggregating ₹ 57,636.97 lakhs which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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 and 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 receivables, and consequential impact, if any, on the accompanying standalone financial statement. The audit Opinion on the Company's Statement for the previous year ended 31 March 2021 was also modified in respect of this matter.

- ii. Note 4 to the accompanying statement, the Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March 02, 2022 directed that no steps be taken in furtherance to the Admission Order. Further, due to suspension of Board of Directors of the Company as per above order, there is no control over the management and operations of this Company from February 25, 2022 onwards. However, investment in this Company has continued to be carried at cost. Management has considered such balance as fully recoverable and 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 and appropriate evidence to support the management's assessment as above, continued losses in this Company for FY 2021-22, loss of control over this Company and uncertainty of operations due to CIRP process 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 trade receivables from step down subsidiaries of Said Company and the consequential impact on the accompanying statements. The audit opinion on the Company's Statements for the previous year ended March 31, 2021 was also modified in respect of non current investments.
- iii. Note 5 to the accompanying statements, the Company's non-current investments and trade receivable as at March 31, 2022 include investments in one of its subsidiary and trade receivable from said subsidiary amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. During the year, National Highways Authority of India ("NHAI") has issued an "intent to terminate" notice to this subsidiary. The said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. Management has considered non-current investment and trade receivables as fully recoverable and 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 and appropriate evidence to support the management's assessment as above, stoppage of operations and non recognition of trade payable to holding company in books of this subsidiary, and also considering uncertainty of operations and cash flows due to termination notice and matter under arbitration to support the management's assessment as above, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables and the consequential impact on the accompanying statements.

- iv. Note 6 to the accompanying statements, the Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), 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 where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 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. The audit Opinion on the Company's Statement for the previous year ended March 31, 2021 was also modified in respect of this matter.
- v. Note 7 to the accompanying statements regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

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 ₹ 82,040.87 lakhs during the year ended March 31 2022 and as of that date, the Company's accumulated losses amounted to ₹ 3,23,720.38 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 4,59,465.06 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, 2022. 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 negotiations with the lenders for restructuring/settlement of the loans, revised business plans, 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. As stated in Note 9 to the accompanying statements regarding corporate guarantees by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our report is not qualified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement, which is the responsibility of the Company'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 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, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 and published unaudited 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.

**For Borkar & Muzumdar
Chartered Accountants**
FRN: 101569W

DEVANG
NIRANJANBHAI
AI VAGHANI

Digitally signed by DEVANG NIRANJANBHAI VAGHANI
DN: c=IN, o=Personal,
2.5.4.20=9348013403649953aa34099407607
0119085d814c27620214a0a86af2296,
 postalCode=400001, st=Maharashtra,
 serialNumber=733674724248aa0432a18a
794b096270a61401818573770ff6025098
b,cn=DEVANG NIRANJANBHAI VAGHANI
Date: 2022.06.17 14:48:42 +05'30'

Devang Vaghani
Partner
Membership No: 109386
UDIN: 22109386ALCIPG4954

Date: June 17, 2022
Place: Mumbai

**For Ramanand & Associates
Chartered Accountants**
FRN: 117776W

Ramanand
Gulabchand Gupta

Digitally signed by Ramanand
Gulabchand Gupta
Date: 2022.06.17 14:56:30
+05'30'

Ramanand Gupta
Partner
Membership No. 103975
UDIN:22103975ALCJGG2735

Date: June 17, 2022
Place: Mumbai

Supreme Infrastructure India Limited

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 March 2022	31 March 2021
		unaudited	Unaudited	unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	903.69	3,946.02	9,593.53	12,363.53	26,344.47
	(b) Other income	(211.18)	(42.41)	-	71.39	779.21
	Total income (a+b)	692.51	3,903.61	9,593.53	12,434.92	27,123.67
2	Expenses					
	(a) Cost of materials consumed and Subcontracting expenses	2,071.79	2,700.09	737.17	10,546.53	21,307.80
	(b) Employee benefits expense	(46.42)	134.56	279.24	350.93	699.65
	(c) Finance costs	14,523.71	19,066.51	26,677.70	76,503.73	74,519.94
	(d) Depreciation and amortisation expense	(849.40)	631.59	1,222.70	1,055.36	3,007.25
	(e) Other expenses	(620.02)	1,586.14	6,873.98	1,970.09	7,322.46
	Total expenses (a+b+c+d+e)	15,079.66	24,118.89	35,790.78	90,426.64	1,06,857.10
3	Profit/(loss) before exceptional items and tax (1-2)	(14,387.15)	(20,215.28)	(26,197.26)	(77,991.72)	(79,733.43)
4	Exceptional items [Loss/(Income)] (Refer note 8)	-	1,000.00	11,123.55	5,045.70	11,299.52
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(14,387.15)	(21,215.28)	(37,320.81)	(83,037.42)	(91,032.95)
6	Share of of profit/(loss) of associates and joint ventures *	-	-	3,872.16	-	-
7	Profit/(loss) before tax (5+6)	(14,387.15)	(21,215.28)	(33,448.65)	(83,037.42)	(91,032.95)
8	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	40.43	-	-
		-	-	40.43	-	-
9	Profit/(loss) for the period (7-8)	(14,387.15)	(21,215.28)	(33,489.08)	(83,037.42)	(91,032.95)
	Attributable to :					
	Non- Controlling interest	3,148.47	(1,555.28)	(838.59)	(44.36)	(3,671.19)
	Owners of the parent	(17,535.62)	(19,660.02)	(32,650.48)	(82,993.06)	(87,361.75)
10	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Remeasurement of defined benefit plans	39.20	-	80.35	39.20	80.35
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	39.20	-	80.35	39.20	80.35
11	Total comprehensive income/(loss) for the period, net of tax (9 + 10)	(14,347.95)	(21,215.28)	(33,408.72)	(82,998.22)	(90,952.59)
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)				(2,84,273.10)	(3,40,789.10)
14	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(68.24)	(76.50)	(127.05)	(322.95)	(339.95)
	(b) Diluted EPS (not annualised) (in ₹)	(68.24)	(76.50)	(127.05)	(322.95)	(339.95)
	See accompanying notes to the standalone financial results					

Supreme Infrastructure India Limited CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2022		
₹ in lakhs		
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,023.03	12,120.23
Capital work-in-progress	-	-
Goodwill (on consolidation)	-	270.42
Other intangible assets	-	78,398.31
Intangible assets under development	2,54,030.73	2,56,275.11
Investments in joint venture and associates	-	-
Financial assets		
Investments	1,46,006.76	2,800.35
Loans	-	-
Other financial assets	543.84	412.20
Deferred tax assets (net)	11.59	11.59
Other non-current assets	4.50	3,893.40
Income tax assets (net)	-	23.29
Total non-current assets	4,11,620.45	3,54,204.91
Current assets		
Inventories	3,696.33	3,632.41
Financial assets		
Investments	3.04	2.63
Loans	29.57	61.99
Trade receivables	76,665.51	90,757.09
Cash and cash equivalents	594.96	722.15
Bank balances other than cash and cash equivalents	0.63	0.82
Other financial assets	129.31	25,723.20
Other current assets	13,495.81	14,650.22
Total current assets	94,615.16	1,35,550.51
TOTAL ASSETS	5,06,235.60	4,89,755.42
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(3,05,923.09)	(3,29,285.31)
Equity attributable to owners of the parent	(3,03,353.25)	(3,26,715.48)
Non-controlling interests	21,649.99	(11,503.79)
Total equity	(2,81,703.26)	(3,38,219.27)
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	1,46,334.55	1,53,399.58
Other financial liabilities	155.88	28.52
Provisions	44.01	5,083.93
Deferred tax liabilities (net)	-	-
Total non-current liabilities	1,46,534.44	1,58,512.03
Current liabilities		
Financial liabilities:		
Borrowings	2,77,047.81	2,76,924.18
Trade payables	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	209.80	172.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,507.69	17,199.14
Other financial liabilities	3,32,079.17	3,56,260.26
Other current liabilities	11,994.73	15,670.98
Provisions	34.01	22.39
Current tax liabilities (net)	3,531.21	3,212.76
Total current liabilities	6,41,404.42	6,69,462.65
TOTAL EQUITY AND LIABILITIES	5,06,235.60	4,89,755.42

See accompanying notes to the consolidated financial results

Supreme Infrastructure India Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022

	Year ended 31 March 2022	Year ended 31 March 2021
	₹ lakhs	₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(82,998.22)	(33,408.72)
Adjustments for		
Depreciation and amortisation expense	1,055.36	3,007.25
Finance costs (including unapplied interest)	76,503.73	74,519.94
Interest income	-	205.34
Resurfacing expense	-	4,993.31
Impairment allowance - (allowance for doubtful financial Assets)	5,045.70	557.78
Impairment loss - financial Assets written off	-	406.81
Interest unwinding on financial guarantees	(67.72)	-
Impairment loss- CWIP written off	-	(673.35)
Share of loss from associates & joint ventures	-	-
Gratuity and compensated absences	(39.20)	-
Income on discontinuous of consolidation	-	(11,299.52)
Excess provision no longer required written back	-	419.98
Dividend Income	(0.40)	-
Interest unwinding on financial assets	(893.04)	-
Fair Value Gain on Investments (Valued at FVTPL)	558.79	-
Operating profit before working capital changes	(835.00)	38,728.82
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(1,092.13)	(10,857.69)
Decrease / (increase) in loans and advances / other advances	2,765.10	6,874.83
Decrease / (increase) in inventories	(63.92)	(156.97)
(Decrease) / increase in trade and other payables	(2,164.49)	(538.05)
Cash generated from / (used in) operations	(1,390.44)	20,301.28
Direct taxes paid (net of refunds received)	-	-
Net cash (used in) / generated from operating activities	(1,390.44)	20,301.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(699.16)	(2,103.51)
Proceeds from sale of property, plant and equipment, intangible assets	-	4,174.78
Proceeds from sale of current investments	-	-
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(215.55)	-
Purchase of non-current investments	-	-
Interest received	-	20.52
Dividend received	-	-
Net cash used in investing activities	(914.71)	2,091.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(612.12)	-
Repayment of long-term borrowings	876.19	-
Proceeds from short-term borrowings (net)	1,434.53	(22,085.28)
Proceeds/(repayment) of loan from related parties (net)	-	-
Interest paid	(236.49)	-
Net cash generated from financing activities	1,462.11	(22,085.28)
Net decrease in cash and cash equivalents (A+B+C)	(843.04)	307.79
Cash and cash equivalents at the beginning of the year- Post discontinuation	1,438.00	1,130.21
Cash and cash equivalents at the end of the year	594.96	1,438.00
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	573.74	674.17
Cash on hand	21.22	41.69
Bank/ book overdraft	-	722.15
	594.96	1,438.00

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 17 June 2022. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables as at March 31, 2022 include ₹ 57,636.97 lakhs (March 31, 2021: ₹ 45,680.90 lakhs), in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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 The Group's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from subsidiaries of SIBPL, amounting to ₹ 142,556.83 lakhs (March 31, 2021 : ₹ 142,556.83 lakhs) and ₹2,983.93 lakhs respectively. SIBPL has 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 2022, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 25th February 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditor under the Insolvency and Bankruptcy Code 2016 ('IBC'). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated 2nd March 2022 has directed that no steps be taken in furtherance to the Admission Order, the same has been also continued by the further order of the Hon'ble NCLAT. 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. As a result of above financial statements of the Company are not prepared and audited. Hence investment in this Company has been carried at cost under non current investments.

Holding Company's 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, on the basis of the orders of Hon'ble NCLAT, 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 and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.
- 4 Current Borrowings as at March 31, 2022 include balance amounting to Rs. 14,045.52 Lakhs (principal amount), 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. 2,59,215.76 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, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- 5 The Group has not complied with the following requirements of the Companies Act 2013.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.
- 6 Holding Company is in process of appointment of Company Secretary as required by section 203 (1) of the Act
- 7 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 ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating the modified Resolution Plan with The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013.
Further, the Group has incurred a net loss of ₹ 17,535.62 lakhs and Rs. 82,993.06 lakhs during the quarter and year ended March 31 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's accumulated losses amounts to ₹ 335,582.62 lakhs and its current liabilities exceeded its current assets by ₹ 546,789.26 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 realize 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.
- 8 The contingent liability as on March 31, 2022 include corporate guarantees by holding company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs (₹ 1,63,816 lakhs as at March 31, 2021) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies 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. Holding Company's 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 Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

9 Exceptional items represent the following:

Particulars	(₹ in lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
Impairment allowance (allowance towards trade receivable)	5,045.70	406.81
Profit on sale of PPE	-	(673.35)
Impairment allowance on assets	-	1,696.76
(Profit)/ Loss on sale of assets	-	9,200.00
Impairment allowance on PPE	-	669.30
Total loss	5,045.70	11,299.52

10 The Group has investments in various JVs and Associates, which have incurred losses during the period and also have accumulated losses. The Group accounts for its share of losses up to maximum amount of interest held in such JVs and Associates. Once the net interest in such JVs and associates is reduced zero after recognition of losses, no additional losses are provided for unless the Group has incurred legal or constructive obligations or made payments on behalf of associates or JVs.

11 Segment results

S.No.	Particulars	(₹ in lakhs)	
		31 March 2022	31 March 2021
1	Segment Revenue		
(a)	Engineering and construction	11,834.15	24,312.10
(b)	Road Infrastructure	78.25	2,032.37
	Total Revenue	12,434.92	26,344.47
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	(1,053.16)	(2,748.98)
(b)	Road Infrastructure	(434.83)	(2,464.50)
	Total	(1,487.99)	(5,213.48)
	Less: Exceptional items		
	- Engineering and construction	5,045.70	402.76
	- Road Infrastructure	-	10,896.76
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(6,533.69)	(16,513.00)
3	Segment Assets		
(a)	Engineering and construction	2,45,933.02	95,169.87
(b)	Road Infrastructure	2,58,817.68	3,93,461.97
(c)	Unallocable corporate assets	1,484.91	1,484.91
		5,06,235.60	4,90,116.75
4	Segment liabilities		
(a)	Engineering and construction	2,71,562.31	3,21,239.63
(b)	Road Infrastructure	2,34,757.97	3,51,491.07
(c)	Unallocable corporate liabilities (Refer note below)	2,81,618.58	1,55,605.32
		7,87,938.86	8,28,336.02

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

12 Previous year figures is not comparable as financial statements of one Company Supreme Infrastructure BOT Private Limited are not consolidated.

13 Figures for the quarters ended March 31, 2022 and March 31, 2021 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
BHAVANISHANKAR
SHARMA

Digitally signed by VIKRAM
BHAVANISHANKAR SHARMA
Date: 2022.06.17 14:37:20
+05'30'

Vikram Sharma
Managing Director

Place: Mumbai
Date: June 17, 2022

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 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

i	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	(Amount in ₹ lakhs except earnings per share)	
				Adjusted Figures (audited figures after adjusting for qualifications)	
	1	Turnover / Total income			
	2	Total Expenditure	12,363.53		12,363.53
	3	Net Profit/(Loss)	90,426.64		
	4	Earnings/ (Loss) Per Share	(83,037.42)		[Refer II (e) (ii)]
	5	Total Assets	(322.95)		[Refer II (e) (ii)]
	6	Total Liabilities	5,06,235.60		[Refer II (e) (ii)]
	7	Net Worth	7,87,938.86		[Refer II (e) (ii)]
	8	Any other financial item (s) (as felt by appropriate by the management)	(2,81,703.26)		[Refer II (e) (ii)]

ii Audit Qualification (each audit qualification separately):					
a. Details of Audit Qualification:					
<p>(i) Auditor's Qualification on the financial results (consolidated)</p> <p>(a) As stated in Note 2 to the accompanying statement, the Holding Company's current financial assets as at March 31, 2022 include trade receivables aggregating ₹ 57,636.97 lakhs where the receivables have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed) and 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 statement. The audit Opinion on the Company's Statement for the previous year ended 31 March 2021 was also modified in respect of this matter.</p> <p>(b) As stated in Note 3 to the accompanying statement, the Holding Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. The subsidiary company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the subsidiary company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March, 02 2022 directed that no steps to be taken in furtherance to the Admission Order. However, investment in this Company has continued to be the investment at cost. Management has considered such balance as fully recoverable and 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 2021-22, uncertainty of operations due to CIRP process 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 trade receivables from step down subsidiaries and the consequential impact on the accompanying statements.</p> <p>(c) As stated in Note 3 of the accompanying statements, Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Company, the Board of Directors of SIBPL were suspended with effect from February 25, 2022, and the Holding Company, therefore, did not exercise either control or significant influence over SIBPL from that date onwards. Owing to unavailability of financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period 1 April 2021 to 22nd February, 2022 ("cut-off period"), the financial statements of SIBPL Group for the cut-off period have not been included in the consolidated financial statements of the Holding Company and the assets and liabilities of SIBPL Group have been derecognised at their respective carrying values as at March 31, 2021 instead of 22nd February, 2022. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SIBPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the consolidated financial statements for the year ended 31st March, 2022.</p> <p>(d) The Group's trade receivable as at March 31, 2022 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,849.06 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables as fully recoverable and 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 non-recognition of trade payable to Holding company in books of this subsidiary, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these trade receivables and the consequential impact on the accompanying statements.</p> <p>(e) As stated in Note 4 to the accompanying statements, the Holding Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), 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 ₹ 2,59,215.76 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.</p> <p>(f) As stated in Note 5 to the accompanying statement, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated/Standalone financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable. Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2020-2021 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.</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:

Matter II a. (i) (a) and (d):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.

Matter II a. (i) (b) :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.

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 weakness 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 weakness 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.

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 included for the first time during the year ended 31 March 2022; Qualification II (a) (i) (c) has been included for the first time during the year ended 31 March 2022; Qualification II (a) (i) (d) has been included for the first time during the year ended 31 March 2018. and Qualification II (a) (i) (f) has been included for the first time during the year ended 31 March 2022;

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:

Matter II (a) (i) (a): Trade receivables as at 31 March 2022 include ₹ 57,636.97 lakhs, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). 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.

Matter II (a) (i) (b): The Holding Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. Based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT, 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 and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

Matter II (a) (i) (d): The Group's trade receivable as at March 31, 2022 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,849.06 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances.

Matter II (a) (i) (e): Holding Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal amount), 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 ₹ 2,59,215.76 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 2022 is based on the original maturity terms stated in the agreements with the lenders.

Matter II (a) (i) (f): Non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

For Ramanand & Associates

Ramanand
Gulabchand
Gupta

Digitally signed by
Ramanand Gulabchand
Gupta
Date: 2022.06.17
14:58:41 +05'30'

Ramanand Gupta

Partner

Membership No. : 103975

For Borkar & Muzumdar

DEVANG
NIRANJAN
HAI
VAGHANI

Digitally signed by DEVANG
NIRANJAN VAGHANI
DN: cn=DEVANG VAGHANI,
2.5.4.20=20483140249303042499,
o=BORKAR & MUZUMDAR,
ou=MEMBERSHIP,
email=devang.vaghani@borkarandmuzumdar.com,
c=INDIA

Devang Vaghani

Partner

M. No. 109386

For Supreme Infrastructure India Limited

VIKRAM
BHAVANISHAN
KAR SHARMA

Digitally signed by VIKRAM
BHAVANISHAN KAR SHARMA
Date: 2022.06.17 14:37:57
+05'30'

Mr. Vikram Sharma

Managing Director

Mr. Dakshendra Agrawal
Audit Committee Chairman

SIKHARSH
SURESHKUMAR
JAIN

Sidharth Jain
Chief Financial Officer

Place : Mumbai

Date : June 17, 2022

Place : Mumbai

Date : June 17, 2022

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar, Om CHS,
Anand Nagar Lane, Off Nehru Road,
Vakola, Santacruz (East)-400055

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

Independent Auditor's Report on Audited Consolidated Quarterly 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 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, 2022, 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, except for the effect of matters described under 'Basis for Qualified Opinion' para below, the Statement:
 - (i) Includes the financial statements of the following entities as given below:

Subsidiaries:

 - a) Supreme Panvel Indapur Tollways Private Limited (Standalone financial result)
 - b) Supreme Mega Structure Private Limited (Standalone financial result)
 - c) Supreme Infrastructure Overseas LLC (Consolidated financial result)
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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, 2022.

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 2022 include trade receivables aggregating ₹ 57,636.97 lakhs where the receivables have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed) and 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 and 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 receivables, and consequential impact, if any, on the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2021 was also modified in respect of this matter.
- ii. Note 3 to the accompanying statement, the Holding Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. The subsidiary company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the subsidiary company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March 02, 2022 directed that no steps to be taken in furtherance to the Admission Order. However, investment in this Company has continued to be the investment at cost. Management has considered such balance as fully recoverable and 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 and appropriate evidence to support the management's assessment as above, continued losses in this subsidiary for FY 2021-22, uncertainty of operations due to CIRP process 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 trade receivables from step down subsidiaries and the consequential impact on the accompanying statements.
- iii. Note 3 of the accompanying statements, Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Company, the Board of Directors of SIBPL were suspended with effect from February 25, 2022, and the Holding Company, therefore, did not exercise either control or significant influence over SIBPL from that date onwards. Owing to unavailability of financial statements and/or financial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2021 to February 22, 2022 ("cut- off period"), the financial statements of SBIPL Group for the cut-off period have not been included in the consolidated financial statements of the Holding Company and the assets and liabilities of SBIPL Group have been derecognised at their respective carrying values as at March 31, 2021 instead of 22nd February, 2022. The said

accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SBIPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the consolidated financial statements for the year ended 31st March, 2022.

- iv. The Group's trade receivable as at March 31, 2022 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,849.06 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables as fully recoverable and 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 and appropriate evidence to support the management's assessment as above and non-recognition of trade payable to Holding company in books of this subsidiary, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these trade receivables and the consequential impact on the accompanying statements.
- v. Note 4 to the accompanying statements, the Holding Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), 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 where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 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.
- vi. Note 5 to the accompanying statement, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated/Standalone financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable

Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2020-2021 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

4. We have 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 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 referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 7 to the accompanying statements, which indicates that the Group has incurred a net loss of ₹ 82,993.06 lakhs during the year ended March 31, 2022 and, as of that date the Group’s accumulated losses amounted to ₹ 335,582.62 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 546,789.26 lakhs. Further, as disclosed in Note 4 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, 2022. 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 negotiations with the lenders for restructuring/settlement of the loans, revised business plans, 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. As stated in Note 8 to the accompanying statements regarding corporate guarantees by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Holding Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand-still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

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 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 loss 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.

8. 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.
9. 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

10. 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.
11. 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. We remain solely responsible for our audit opinion.
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 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.
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.
15. 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

16. We did not audit the financial results/information in respect of two subsidiaries included in the statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,484.91 lakhs as at March 31, 2022, the total revenues of ₹ Nil, total net loss after tax of ₹ 9.50 lakhs, total comprehensive loss of ₹ 9.50 lakhs for the year ended on that date, as considered in the statement, whose financial information has not been audited by us. These financial results/information are unaudited and have been furnished to us by the management of respective subsidiary and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries 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 results/information are not material to the Group.

17. 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 financial results/information certified by the Board of Directors.
18. The statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

**For Borkar & Muzumdar
Chartered Accountants**

FRN: 101569W

DEVANG

NIRANJANBHAI

AI VAGHANI

Digitally signed by DEVANG NIRANJANBHAI VAGHANI
DN: c=IN, o=Personal, 2.5.4.20=50e4b811a0b9495b3eac24999469b7e0190085ddf14cd76b25214e86d472296,
postal_code=400086, st=Maharashtra,
serialNumber=7c33a74872c048eace452a1f8e754be9c25e6816b1818b27337b6ff46e50
98b, cn=DEVANG NIRANJANBHAI VAGHANI
Date: 2022.06.17 14:46:41 +05'30'

Devang Vaghani

Partner

Membership No: 109386

UDIN: 22109386ALCJLR4145

Date: June 17, 2022

Place: Mumbai

**For Ramanand & Associates
Chartered Accountants**

FRN: 117776W

Ramanand

Gulabchand Gupta

Digitally signed by Ramanand Gulabchand Gupta
Date: 2022.06.17 14:59:30 +05'30'

Ramanand Gupta

Partner

Membership No. 103975

UDIN: 22103975ALCLPM6609

Date: June 17, 2022

Place: Mumbai