

Date: 10th November,2023

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, 2023.

We would like to inform you that the Board of Directors of Supreme Infrastructure India Limited in its meeting held today on Friday, 10th June, 2023 inter-alia approved the following:

- 1.) Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2023 along with Auditor Report of the Statutory Auditor.

The meeting of the Board was commenced at 04:00 A.M. and concluded at 08:45 P.M.

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

Thanking you,

For Supreme Infrastructure India Limited

Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

**SUPREME INFRASTRUCTURE INDIA
LIMITED**

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CIN: L74999MH1983PLC029752; Tel: + 91 22 6128 9700 Fax: + 91 22 6128 9711 Website:
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Supreme Infrastructure India Limited
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Year ended	
		31 March 2023	31 Dec 2022	31 March 2022	31 March 2023	31 March 2022
		unaudited	unaudited	unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	2,445.60	1,622.37	2,299.76	8,145.35	12,285.28
	(b) Other income	290.92	197.16	237.54	1,436.07	964.44
	Total income (a+b)	2,736.52	1,819.53	2,537.29	9,581.42	13,249.72
2	Expenses					
	(a) Cost of materials consumed	204.04	508.95	656.23	1,835.89	3,019.79
	(b) Subcontracting expenses	2,374.90	1,025.98	1,413.61	5,809.26	7,448.49
	(c) Employee benefits expense	140.55	112.42	61.65	461.20	350.93
	(d) Finance costs	24,712.66	23,543.77	20,631.20	92,163.39	76,503.73
	(e) Depreciation and amortisation expense	211.43	210.53	261.54	847.12	1,045.86
	(f) Other expenses	334.82	513.84	981.64	1,485.20	1,915.29
	Total expenses (a+b+c+d+e+f)	27,978.40	25,915.49	24,005.87	1,02,602.06	90,284.09
3	Profit/(loss) before exceptional items and tax (1-2)	(25,241.88)	(24,095.96)	(21,468.58)	(93,020.62)	(77,034.37)
4	Exceptional items [Loss/(Income)] (Refer note 10)	2,333.66	-	-	2,333.66	5,045.70
5	Profit/(loss) before tax (3-4)	(27,575.54)	(24,095.96)	(21,468.58)	(95,354.28)	(82,080.07)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(27,575.54)	(24,095.96)	(21,468.58)	(95,354.28)	(82,080.07)
8	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Remeasurement of defined benefit plans	8.82	-	39.20	8.82	39.20
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	8.82	-	39.20	8.82	39.20
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(27,566.72)	(24,095.96)	(21,429.38)	(95,345.46)	(82,040.87)
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)				(3,72,545.92)	(2,93,775.46)
12	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(107.30)	(93.76)	(83.54)	(371.05)	(319.40)
	(b) Diluted EPS (not annualised) (in ₹)	(107.30)	(93.76)	(83.54)	(371.05)	(319.40)
	See accompanying notes to the standalone financial results					




SUPREME INFRASTRUCTURE INDIA LTD.

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

Supreme Infrastructure India Limited		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH 2023		
Particulars	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10,077.51	10,919.67
Capital work-in-progress	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.03	5,676.32
Financial assets		
Investments	74,697.16	1,53,807.99
Loans	-	-
Other financial assets	631.25	526.83
Deferred tax asset (net)	-	-
Other non-current assets	-	-
Total non current assets	1,71,183.95	1,70,930.81
Current assets		
Inventories	3,525.30	3,696.33
Financial assets		
Investments	3.07	3.04
Loans	2.43	2.43
Trade receivables	86,553.18	77,198.02
Cash and cash equivalents	163.52	79.44
Bank balances other than Cash and cash equivalents	0.63	0.63
Other financial assets	82.12	101.06
Other current assets	12,210.75	12,659.38
Total current assets	1,02,541.00	93,740.33
TOTAL ASSETS	2,73,724.95	2,64,671.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,569.84	2,569.84
Other equity	(3,72,545.92)	(2,93,775.46)
Total equity	(3,69,976.08)	(2,91,205.62)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	11,460.37	2,500.00
Other financial liabilities	68.00	127.36
Provisions	39.76	44.01
Total non current liabilities	11,568.13	2,671.37
Current liabilities		
Financial liabilities		
Borrowings	2,80,444.78	2,77,047.81
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	209.80
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,212.98	13,627.60
Other financial liabilities	3,39,755.68	2,47,835.90
Other current liabilities	7,698.33	11,419.46
Provisions	39.20	34.01
Current tax liabilities (net)	2,981.93	3,030.80
Total current liabilities	6,32,132.90	5,53,205.39
TOTAL EQUITY AND LIABILITIES	2,73,724.95	2,64,671.14

see accompanying notes to the standalone financial results



Supreme Infrastructure India Limited
Statement of Standalone Cashflow Statement For The Year Ended 31st March 2023

All amounts are in Indian Rupees and in lakhs

Sr No	Particulars	Year ended	Year ended
		31 March 2023	31 March 2022
		Amount	Amount
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (loss) / profit before tax	(95,345.46)	(82,040.87)
	Depreciation and amortisation expense	847.12	1,045.86
	Finance costs	92,163.39	76,503.73
	Interest income	(21.53)	-
	Impairment allowance (allowance for doubtful financial assets)	(991.56)	5,045.70
	Interest unwinding on financial guarantees		(67.72)
	Impairment loss - financial assets written off	2,333.66	0.00
	Gratuity and compensated absences		(39.20)
	Excess provision no longer required written back	(333.93)	-
	Dividend Income		(0.40)
	Interest unwinding on financial assets	(67.72)	(893.04)
	Impairment provision on investments		-
	Profit on sale of property, plant and equipment (net)		-
	Fair value gain on investments (valued at FVTPL)		558.79
	Operating profit before working capital changes	(1,416.03)	112.84
	Adjustments for changes in working capital:		
	Decrease/(Increase) in trade receivables	(11,354.89)	(1,092.13)
	Decrease/(Increase) in loans and advances / other advances	467.52	1104.96
	Decrease/(Increase) in inventories	171.02	(63.92)
	(Decrease) / Increase in trade and other payables	9,082.55	(2162.02)
	Cash generated used in operations	(3,049.83)	(2,100.26)
	Direct taxes paid (net of refunds received)		
	Net cash used in generated from operating activities	(3,049.83)	(2,100.26)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase / Sale of PPE	(4.95)	(5.52)
	Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	68.40	(215.55)
	Interest received	(82.89)	0.00
	Net cash generated /(used in) from investing activities	(19.44)	(221.07)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings		
	Proceeds from short-term borrowings (net)	358.90	876
	Proceeds/(repayment) of loan from related parties (net)	(243.61)	1,444
	Interest paid	3,038.08	0.00
	New Shares	-	(236.49)
	Net cash generated from financing activities	3,153.37	2,083.40
	Net decrease in cash and cash equivalents (A+B+C)	84.10	(237.92)
	Cash and cash equivalents at the beginning of the year	79.44	317.36
	Cash and cash equivalents at the end of the year (Refer notes 12)	163.52	79.44
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	156.49	76.56
	Cash on hand	7.03	2.88
	Bank overdraft	-	-
		163.52	79.44



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 November 10, 2023.

2 Trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs (March 31, 2022: ₹ 57,636.97 lakhs) and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, 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 resolve 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. In discussion with the lenders, in various Joint Lenders meetings, the Company has filed Scheme of Compromise/Arrangement with its Financial Creditors and moved a Company Application under Sections 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). One of the promoter director of the Company has also made an initial deposit with the lead bank in terms of the discussion with the lenders. Subsequently, the lenders have held a court convened meeting which was headed by Hon'ble Justice (Retd.) Shri D.K Deshmukh (Court Commissioner appointed by Hon'ble NCLT vide its order dated 29 July 2022 wherein in terms of the order dated 23 December 2022. The Lenders in the Joint Lenders Meeting have finalised the scheme and are in process of obtaining internal approvals to cast their vote on the Scheme. The last such meeting of financial Creditors was held on 16 October 2023 and expected date of approval from respective authorities of financial creditors was indicated.

Further, the Company has incurred a net loss of ₹ 27,575.54 lakhs and ₹ 95,354.28 lakhs during the quarter and year ended March 31 2023 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 4,19,011.91 lakhs and its current liabilities exceeded its current assets by ₹ 5,29,591.92 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 investors, NCLT order under section 230-232 of the Companies Act 2013 as mentioned in Note 9 to the accompanying statements and future business continuity and 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, 2023 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from step down subsidiaries of SIBPL, amounting to ₹ 142,556.84 lakhs (March 31, 2022 : ₹ 142,556.84 lakhs) and ₹ 1,848.31 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 2023, 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 an 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 September 02, 2022 has annulled the Admission Order. Further, commercial operation date (COD) in respect of these 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 these subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Due to this, there have been defaults 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 for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2023 are considered as good and recoverable.

5 The Company's non-current investments and trade receivable as at March 31, 2023 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.52 lakhs (March 31, 2022 : ₹ 14,686.34 lakhs), ₹ 3,814.66 lakhs (March 31, 2022 : ₹ 3,632.06 lakhs) and ₹ 3,201.67 lakhs (March 31, 2022 : ₹ 3,292.66 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 previous year, National Highways Authority of India ("NHAI") had 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 during the previous year. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. 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 and trade receivable as at March 31, 2023 and due to which these are considered as good and recoverable.

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6 Current Borrowings as at March 31, 2023 include balance amounting to Rs. 32,772.84 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. 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 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, 2023 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.

Filing of annual return and annual accounts for the financial year ended March 31, 2022 in accordance with the requirements of section 129(3), 92 and 137 of the Act. Compliance for the same will be done in due course.

8 The contingent liability as on March, 31 2023 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, 2022) 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 to enable the continuity of business and improve the operations of the Company wherein there are interconnected guarantees given to various lenders of its subsidiary/group companies (more than 95% of the said lenders being common that of the Company) and the Company also have pledged securities held in the said subsidiary/group companies to the lenders of the Company. The Scheme filed U/s 230 of the Companies Act, 2013 by the Company also envisages the release of these guarantees that would enable the subsidiary/group companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Company.

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).

9 The Company had proposed a comprehensive scheme of compromise and settlement with its operational creditors under the provisions of the Companies Act, 2013 and filed the same with NCLT Mumbai bearing CAA No 401 of 2020, this being also due compliance of the statement given in Miscellaneous Application 3357,4086,3258 of 2019. The court convened meeting of creditors outstanding as on 30 November 2019, was held on 13 November 2021 wherein more than 92% of the Operational Creditors present for voting had voted in favour of scheme. The court appointed commissioner had filed his report along with the scrutinisers report before the Hon'ble NCLT. The Hon'ble NCLT vide it's order dated 16 June 2022 has approved the said scheme, as voted by the Operational creditors. In terms of the said scheme all the creditors as on 30 November 2019 including the ones wherein there are agreements, installments, consent terms, etc. stand modified and accordingly dealt with in accordance with the scheme. The said order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Company on January 23, 2023 the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the operational creditors.

10 Exceptional items represent the following:

Particulars	(₹ in lakhs)					
	Quarter ended			Year ended		
	31 March 2023	31 Dec 2022	31 March 2022	31 March 2023	31 March 2022	
	unaudited	Unaudited	unaudited	Audited	Audited	
Impairment allowance (allowance towards trade receivable) *	2,333.66	-	-	2,333.66	5,045.70	
Profit on sale of PPE	-	-	-	-	-	
Impairment allowance on PPE	-	-	-	-	-	
Total exceptional items [loss/(income)]	2,333.66	-	-	2,333.66	5,045.70	

* During the year, one step-down subsidiary of the Company completed a one time settlement with its sole financial creditor. In furtherance of same, the Company and the step-down subsidiary entered into separate arrangement with the Investor who has taken over the liability of the aforesaid financial creditor and accordingly the corporate guarantee given by the Company was also subsequently discharged. In terms of the said arrangement the Company's receivable from the said step down subsidiary for the work done will be recovered in a staggered manner over a period of time and considering the short term recovery chances being remote, the Company has recognized Expected Credit Loss on the said receivable as an exceptional item in its statement of profit and loss.



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, 2023 and March 31, 2022 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.

For Supreme Infrastructure India Limited


Vikram Sharma
Managing Director


Place: Mumbai
Date: November 10, 2023




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 2023 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in ₹ lakhs except earning per share)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	9,581.42	[Refer note II (e) (ii)]
	2	Total Expenditure	1,04,935.72	[Refer note II (e) (ii)]
	3	Exceptional items [Loss/(Income)]	2,333.66	[Refer note II (e) (ii)]
	3	Net Profit/(Loss)	(95,354.28)	[Refer note II (e) (ii)]
	4	Earnings/ (Loss) Per Share	(371.05)	[Refer note II (e) (ii)]
	5	Total Assets	2,73,724.95	[Refer note II (e) (ii)]
	6	Total Liabilities	6,43,701.03	[Refer note II (e) (ii)]
	7	Net Worth	(3,69,976.08)	[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)				
<p>(a) As stated in Note 2 to the accompanying statement, the Company's trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, 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' considering the period of outstanding. 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 other current assets, and consequential impact, if any, on the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended 31 March 2022 was also modified in respect of this matter.</p> <p>(b) As stated in Note 4 to the accompanying statement, the Company's non-current investments and trade receivable as at March 31, 2023 include non-current investments in Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said subsidiary amounting to ₹ 142,556.84 lakhs and ₹ 1,848.31 lakhs respectively. The said subsidiary 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 previous year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ('Admission Order'), has appointed an Interim Resolution Professional ('IRP') on a petition initiated by one of the operational creditors 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 September 02, 2022 has annulled the Admission Order and other factors described in the aforementioned note. The management has considered such balances as fully recoverable and 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, accumulated losses in this subsidiary as on March 31, 2023, 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 Subsidiary Company and the consequential impact on the accompanying Statement. The audit opinion on the Company's Statement for the previous year ended March 31, 2022 was also modified in respect of this matter.</p> <p>(c) As stated in Note 5 to the accompanying statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2023 include investments in one of its subsidiary, trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.52 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.87 lakhs respectively. During the previous year, National Highways Authority of India ('NHAI') had 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 during the previous year. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. The management has considered these non-current investments, trade receivable and other current assets 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, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, and no cash flows due to the aforesaid termination notice and matter under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying statements. The audit Opinion on the Company's Statement for the previous year ended 31 March, 2022 was also modified in respect of this matter.</p>				



	<p>(d) As stated in Note 6 to the accompanying statements, the Company's current borrowings as at March 31, 2023 include balance amounting to ₹ 32,772.84 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 ₹ 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 have not been confirmed by banks/lenders. In cases where lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, 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, 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, 2022 was also modified in respect of this matter.</p> <p>(e) As stated in Note 7 to the accompanying statement, regarding non compliances with the requirements of section 129(3), 92 and 137, of the Act related to Filing of annual return and annual accounts for the financial year ended March 31, 2022 for which the no provision for penalty is done in its Standalone financial statements. Further, additional financial impact if any due to other non compliances of the Act and SEBI regulations on the financial statements is presently not ascertainable.</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 2023 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 appearing 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 appearing from 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




<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Matter II (a) (i) (a) : Trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs (March 31, 2022: ₹ 57,836.97 lakhs) and unbilled revenue amounting ₹ 3,985.57 lakhs respectively, 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.</p> <p>Matter II (a) (i) (b) : The Company's non-current investments and trade receivable as at March 31, 2023 include investments in Supreme Infrastructure BOT Private Limited ("SIBPL"), a subsidiary company and trade receivable from step down subsidiaries of SIBPL, amounting to ₹ 142,556.84 lakhs (March 31, 2022 : ₹ 142,556.84 lakhs) and ₹ 1,848.31 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 2023, 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 September 02, 2022 has annulled the Admission Order. Further, commercial operation date (COD) in respect of these 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 these subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Due to this, there have been defaults 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.</p> <p>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 for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2023 are considered as good and recoverable.</p> <p>Matter II (a) (i) (c) : The Company's non-current investments and trade receivable as at March 31, 2023 include investments in Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), a subsidiary company, trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.52 lakhs (March 31, 2022 : ₹ 14,686.34 lakhs) , ₹ 3,814.66 lakhs (March 31, 2022 : ₹ 3,632.06 lakhs) and ₹ 3,201.67 lakhs (March 31, 2022 : ₹ 3,292.86 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 previous year, National Highways Authority of India ("NHAI") had 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 during the previous year. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. 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 and trade receivable as at March 31, 2023 and due to which these are considered as good and recoverable.</p> <p>Matter II (a) (i) (d): Current Borrowings as at March 31, 2023 include balance amounting to Rs. 32,772.84 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. 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Matter II (a) (i) (e): The Company has not complied with the following requirements of the Companies Act 2013.</p> <p>- Filing of annual return and annual accounts for the financial year ended March 31, 2022 in accordance with the requirements of section 129(3), 92 and 137 of the Act. Compliance for the same will be done in due course.</p>	
<p>For Ramanand & Associates Chartered Accountants Firm Registration No: 117778W</p> <p>RAMANAND GULABCHAND D GUPTA Digitally signed by RAMANAND GULABCHAND GUPTA DN: c=IN, o=RAMANAND GULABCHAND GUPTA, ou=, email=ramanand.gulabchand.gupta@ramanandassociates.com, cn=RAMANAND GULABCHAND GUPTA Date: 2023.11.10 20:23:30 +05'30'</p> <p>Ramanand Gupta Partner Membership No. : 103975</p> <p>Place : Mumbai Date : November 10, 2023</p>	<p>For Borkar & Muzumdar Chartered Accountants Firm Registration No: 101569W</p> <p>DEVANG NIRANJAN VAGHANI Digitally signed by DEVANG NIRANJAN VAGHANI DN: c=IN, o=DEVANG NIRANJAN VAGHANI, ou=, email=devang.niranjana.vaghani@borkarandmuzumdar.com, cn=DEVANG NIRANJAN VAGHANI Date: 2023.11.10 20:20:24 +05'30'</p> <p>Devang Vaghani Partner M. No. 109386</p>	<p>For Supreme Infrastructure India Limited</p> <p>Mr. Vikram Sharma Managing Director</p> <p>Mr. Vinod Agarwala Audit Committee Chairman</p> <p>Shriharth Jain Chief Financial Officer</p> <p>Place : Mumbai Date : November 10, 2023</p> 

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Chartered Accountants
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6/C, Ground Floor, Ostwal Park,
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Independent Auditors' Report on the Standalone Financial Results of Supreme Infrastructure India Limited 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, 2023, 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, 2023.

Basis for Qualified Opinion

3. As stated in:
 - i. Note 2 to the accompanying statement, the Company's trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, 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' considering the period of outstanding. 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 other current assets, and consequential impact, if any, on the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended 31 March 2022 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, 2023 include non-current investments in Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said subsidiary amounting to ₹ 142,556.84 lakhs and ₹ 1,848.31 lakhs respectively. The said subsidiary 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 previous year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditors 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 September 02, 2022 has annulled the Admission Order and other factors described in the aforementioned note. The management has considered such balances as fully recoverable and 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, accumulated losses in this subsidiary as on March 31, 2023, 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 Subsidiary Company and the consequential impact on the accompanying Statement. The audit opinion on the Company's Statement for the previous year ended March 31, 2022 was also modified in respect of this matter.
- iii. Note 5 to the accompanying statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2023 include investments in one of its subsidiary, trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.52 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. During the previous year, National Highways Authority of India ("NHAI") had 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 during the previous year. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. The management has considered these non-current investments, trade receivable and other current assets 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, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, and no cash flows due to the aforesaid termination notice and matter under arbitration, we are unable to comment upon impact of adjustments, that may be required to the

carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying statements. The audit Opinion on the Company's Statement for the previous year ended 31 March, 2022 was also modified in respect of this matter.

- iv. Note 6 to the accompanying statements, the Company's current borrowings as at March 31, 2023 include balance amounting to ₹ 32,772.84 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 ₹ 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 have not been confirmed by banks/lenders. In cases where lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, 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, 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, 2022 was also modified in respect of this matter.
 - v. Note 7 to the accompanying statement, regarding non compliances with the requirements of section 129(3), 92 and 137, of the Act related to Filing of annual return and annual accounts for the financial years ended March 31, 2022 for which the no provision for penalty is done in its Standalone financial statements. Further, additional financial impact if any due to other non compliances of the Act and SEBI regulations on the financial statements is presently not ascertainable.
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 ₹ 27,575.54 lakhs and ₹ 95,354.28 lakhs during the quarter and year ended March 31 2023 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 4,19,011.91 lakhs and its current liabilities exceeded its current assets by ₹ 5,29,591.92 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 outstanding as at

March 31, 2023. 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 Statement regarding Comprehensive Scheme of Compromise and Settlement with its operational creditors under the provisions of the Companies Act, 2013 the Hon'ble NCLT vide its order dated June 16, 2022 has approved the said Scheme. The said scheme had been approved in a court convened meeting where in more than 92% of the operational Creditors present and voting had voted in favour of scheme. The said order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Company on January 23, 2023 the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares (NCCRP) to the operational creditors. Accordingly, balances of these creditors are now recognised as borrowing based as per Ind AS 109 due to issuance of NCCRP.
7. As stated in Note 8 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 matters.

Responsibilities of Management and Those Charged with Governance for the Statement

8. 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.

9. 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.
10. 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

11. 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.
12. 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.
13. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
 14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

16. The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2023 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

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VAGHANI

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VAGHANI
Date: 2023.11.10
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Devang Vaghani

Partner

Membership No: 109386

UDIN: 23109386BGWGSE6198

Date: November 10, 2023

Place: Mumbai

For Ramanand & Associates Chartered Accountants

FRN: 117776W

RAMANAND
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D GUPTA

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GULABCHAND GUPTA
Date: 2023.11.10
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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 23103975BGWHZE9328

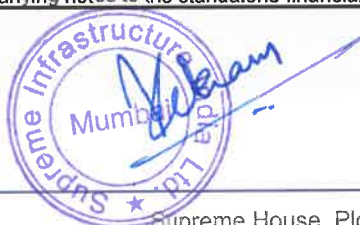
Date: November 10, 2023

Place: Mumbai

Supreme Infrastructure India Limited
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 March 2023	31 March 2022
		unaudited	unaudited	unaudited	Audited	unaudited
1	Income					
	(a) Revenue from operations	2,325.94	2,287.75	2,174.26	9,662.01	13,634.10
	(b) Other income	(700.35)	197.16	(207.70)	444.88	74.87
	Total income (a+b)	1,625.60	2,484.91	1,966.56	10,106.88	13,708.97
2	Expenses					
	(a) Cost of materials consumed and Subcontracting expenses	2,593.82	1,461.91	1,156.83	7,217.82	9,631.57
	(b) Employee benefits expense	189.48	158.83	106.88	634.99	504.23
	(c) Finance costs	31,098.43	28,077.06	22,117.98	1,10,284.60	84,098.00
	(d) Depreciation and amortisation expense	576.52	850.06	631.61	2,336.99	2,536.37
	(e) Other expenses	601.62	1,002.27	1,259.13	3,228.36	3,849.24
	Total expenses (a+b+c+d+e)	35,059.86	31,550.14	25,272.42	1,23,702.76	1,00,619.41
3	Profit/(loss) before exceptional items and tax (1-2)	(33,434.27)	(29,065.22)	(23,305.87)	(1,13,595.88)	(86,910.44)
4	Exceptional items [Loss/(Income)] (Refer note 8)	6,587.56	-	-	6,587.56	5,045.70
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(40,021.83)	(29,065.22)	(23,305.87)	(1,20,183.44)	(91,956.14)
6	Share of of profit/(loss) of associates and joint ventures *	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	(40,021.83)	(29,065.22)	(23,305.87)	(1,20,183.44)	(91,956.14)
8	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
		-	-	-	-	-
9	Profit/(loss) for the period (7-8)	(40,021.83)	(29,065.22)	(23,305.87)	(1,20,183.44)	(91,956.14)
	Attributable to :					
	Non- Controlling interest	(1,175.78)	(1,545.62)	1,805.29	(4,404.18)	(1,387.53)
	Owners of the parent	(38,846.05)	(27,519.60)	(25,111.16)	(1,15,779.26)	(90,568.61)
10	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Remeasurement of defined benefit plans	8.82	-	39.20	8.82	39.20
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	8.82	-	39.20	8.82	39.20
11	Total comprehensive income/(loss) for the period, net of tax (9 + 10)	(40,013.01)	(29,065.22)	(23,266.66)	(1,20,174.62)	(91,916.94)
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)				(4,89,786.65)	(3,86,237.77)
14	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(151.16)	(107.09)	(97.71)	(450.53)	(352.43)
	(b) Diluted EPS (not annualised) (in ₹)	(151.16)	(107.09)	(97.71)	(450.53)	(352.43)
	See accompanying notes to the standalone financial results					



SUPREME INFRASTRUCTURE INDIA LTD.

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

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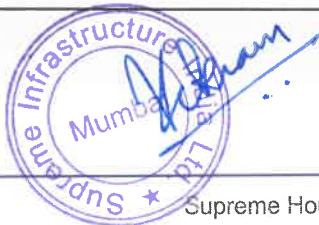
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CIN : L74999MH1983PLC029752

Supreme Infrastructure India Limited CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023		
₹ in lakhs		
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,225.95	11,077.14
Capital work-in-progress	-	-
Goodwill (on consolidation)	270.42	270.42
Other intangible assets	75,441.37	76,919.84
Intangible assets under development	2,85,425.19	2,78,173.39
Investments in joint venture and associates	-	-
Financial assets		
Investments	2,241.64	2,241.54
Loans	-	-
Other financial assets	736.75	683.20
Deferred tax assets (net)	11.59	11.59
Other non-current assets	4.51	4.50
Income tax assets (net)	8.26	8.26
Total non-current assets	3,74,365.66	3,69,389.88
Current assets		
Inventories	3,525.30	3,696.33
Financial assets		
Investments	3.07	3.04
Loans	2.43	29.57
Trade receivables	85,509.88	73,722.36
Cash and cash equivalents	747.82	844.25
Bank balances other than cash and cash equivalents	0.63	7.08
Other financial assets	29,138.11	28,315.28
Other current assets	13,402.81	13,639.69
Total current assets	1,32,330.06	1,20,257.61
Asset Held For sale	39.97	-
TOTAL ASSETS	5,06,735.70	4,89,647.48
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(5,14,848.00)	(4,19,853.91)
Equity attributable to owners of the parent	(5,12,278.16)	(4,17,284.07)
Non-controlling interests	(17,854.71)	(12,891.32)
Total equity	(5,30,132.88)	(4,30,175.39)
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	1,60,570.96	1,51,122.59
Other financial liabilities	96.51	155.88
Provisions	6,141.99	5,536.50
Deferred tax liabilities (net)	-	-
Total non-current liabilities	1,66,809.46	1,56,814.97
Current liabilities		
Financial liabilities:		
Borrowings	2,82,992.68	2,79,651.53
Trade payables	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	209.80
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,848.82	17,521.87
Other financial liabilities	5,69,618.82	4,49,176.30
Other current liabilities	8,996.39	12,883.19
Provisions	39.20	34.01
Current tax liabilities (net)	3,563.21	3,531.21
Total current liabilities	8,70,059.12	7,63,007.91
TOTAL EQUITY AND LIABILITIES	5,06,735.70	4,89,647.49
See accompanying notes to the consolidated financial results		

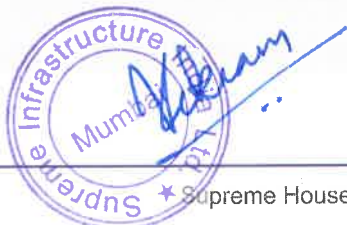


Supreme Infrastructure India Limited Consolidated Cash Flow Statement for the year ended 31 March 2023	Year ended 31 March 2023 ₹ lakhs	Year ended 31 March 2022 ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(1,20,183.44)	(91,956.14)
Adjustments for		
Depreciation and amortisation expense	2,336.99	2,536.37
Finance costs (including unapplied interest)	1,10,284.60	84,098.00
Interest income	(21.53)	-
Resurfacing expense	-	-
Impairment allowance - (allowance for doubtful financial Assets)	6,587.56	5,045.70
Impairment loss - financial Assets written off	-	-
Interest unwinding on financial guarantees	-	-
Impairment loss- CWIP written off	-	-
Share of loss from associates & joint ventures	-	-
Gratuity and compensated absences	-	-
Income on discontinous of consolidation	-	-
Excess provision no longer required written back	-	-
Dividend Income	-	-
Interest unwinding on financial assets	-	-
Fair Value Gain on Investments (Valued at FVTPL)	-	-
Operating profit before working capital changes	(995.82)	(276.07)
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(5,199.96)	10,975.34
Decrease / (increase) in loans and advances / other advances	646.01	2,613.92
Decrease / (increase) in inventories	171.03	(63.92)
(Decrease) / increase in trade and other payables	4,885.24	(14,989.50)
Cash generated from / (used in) operations	(1,785.53)	(1,740.24)
Direct taxes paid (net of refunds received)	-	-
Net cash (used in) / generated from operating activities	(1,785.53)	(1,740.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,485.80)	(5.52)
Proceeds from sale of property, plant and equipment, intangible assets	-	-
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	21.53	-
Dividend received	-	-
Net cash used in investing activities	(1,464.27)	(221.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	358.90	876.19
Repayment of long-term borrowings	(243.61)	-
Proceeds from short-term borrowings (net)	3,038.08	1,443.71
Proceeds/(repayment) of loan from related parties (net)	-	-
Interest paid	-	(236.49)
Net cash generated from financing activities	3,153.37	2,083.41
Net decrease in cash and cash equivalents (A+B+C)	(96.42)	122.10
Cash and cash equivalents at the beginning of the year	844.25	722.15
Cash and cash equivalents at the end of the year	747.83	844.25
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	708.51	811.13
Cash on hand	39.32	33.12
Bank/ book overdraft	-	-
	747.83	844.25



Notes

- 1 Supreme Infrastructure India Limited ("the Holding 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 10th November 2023. The statutory auditors of the Company have carried out their audit of the aforesaid financial results.
- 2 The Holding Company's trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, 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 Holding Company's current borrowings as at March 31, 2023 include balance amounting to ₹ 32,772.84 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 ₹ 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 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 Holding 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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- 4 The Holding Company has not complied with the following requirements of the Companies Act 2013.
- Filing of annual return and annual accounts for the financial years ended March 31, 2022 in accordance with the requirements of section 129(3), 92 and 137 of the Act. Compliance for the same will be done in due course.
- 5 Statutory Auditors of subsidiaries have included following qualifications in their audit report.
- a) Supreme Infrastructure BOT Private Limited ('SIBPL')s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 65,454.11 lakhs and its interest of ₹ 1,986.07 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SIBPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- b) Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL")s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 15,924.75 lakhs and its interest of ₹ 4,987.63 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SVBTPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- Also, balances with banks as at March 31, 2023 having balance of ₹ 5.20 lakhs in respect of which direct confirmations from the banker have not been received. SVBTPL's management believes that amount reflected in books of accounts and correct and no adjustment require for the same.
- c) Kotkapura Muktsar Tollways Private Limited ("KMTPL")s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 3,113.08 lakhs and its interest of ₹ 4,190.93 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. KMTPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- d) Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIP")s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 7,160.60 lakhs and its interest of ₹ 26,497.96 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SMWBIP'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- Also, balances with banks as at March 31, 2023 having balance of ₹ 2.80 lakhs in respect of which direct confirmations from the banker have not been received. SMWBIP's management believes that amount reflected in books of accounts and correct and no adjustment require for the same.
- e) Patiala Nabha Infra Project Private Limited ("PNIPPL")s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 2,743.38 lakhs and its interest of ₹ 1,416.49 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. PNIPPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- f) Supreme Panvel Indapur Tollways Private Limited ("SPITPL")s current maturities of non-current borrowings from financial institutions as at March 31, 2023 include balance amounting to ₹ 75,422.07 lakhs and its interest of ₹ 45,750.95 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SPITPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.
- g) Supreme Panvel Indapur Tollways Private Limited ("SPITPL")'s financial statements includes intangible assets under development as at March 31, 2023 aggregating ₹ 2,76,671.52 lakhs in respect of cost incurred for construction of Highway project. 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. On 13 November 2020, NHAI had 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 terms of the order passed the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, SPITPL and NHAI have been directed to explore mutual conciliation under the policy of NHAI. 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. Considering the above developments and ongoing Conciliation Process with the Client and management discussion with the respective lenders the Management is confident of resolving the matter without any loss. Therefore, based on ongoing discussions with the consortium lenders, Management has assessed that no impairment are required to the carrying value of the aforesaid balance of intangible assets under development.



- 6 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 resolve the loan accounts of the Holding Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. In discussion with the lenders, in various Joint Lenders meetings, the Holding Company has filed Scheme of Compromise/Arrangement with its Financial Creditors and moved a Company Application under Sections 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). One of the promoter director of the Holding Company has also made an initial deposit with the lead bank in terms of the discussion with the lenders. Subsequently, the lenders have held a court convened meeting which was headed by Hon'ble Justice (Retd.) Shri D.K.Deshmukh (Court Commissioner appointed by Hon'ble NCLT vide its order dated 29 July 2022 wherein in terms of the order dated 23 December 2022. The Lenders in the Joint Lenders Meeting have finalised the scheme and are in process of obtaining internal approvals to cast their vote on the Scheme. The last such meeting of financial Creditors was held on 16 October 2023 and expected date of approval from respective authorities of financial creditors was indicated.

Further, the Group has incurred a net loss of ₹ 38,846.05 lakhs and ₹ 1,15,779.26 lakhs during the quarter and year ended March 31 2023 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 5,68,491.03 lakhs and its current liabilities exceeded its current assets by ₹ 7,37,729.06 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 investors, NCLT order under section 230-232 of the Companies Act 2013 as mentioned in Note 9 to the accompanying statements and future business continuity and growth prospects, Management has prepared the financial results on a "Going Concern" basis.

- 7 The Holding Company had proposed a comprehensive scheme of compromise and settlement with its operational creditors under the provisions of the Companies Act, 2013 and filed the same with NCLT Mumbai bearing CAA No 401 of 2020, this being also due compliance of the statement given in Miscellaneous Application 3357,4096,3259 of 2019. The court convened meeting of creditors outstanding as on 30 November 2019, was held on 13 November 2021 wherein more than 92% of the Operational Creditors present for voting had voted in favour of scheme. The court appointed commissioner had filed his report along with the scrutinisers report before the Hon'ble NCLT. The Hon'ble NCLT vide its order dated 16 June 2022 has approved the said scheme, as voted by the Operational creditors. In terms of the said scheme all the creditors as on 30 November 2019 including the ones wherein there are agreements, installments, consent terms, etc. stand modified and accordingly dealt with in accordance with the scheme. The said order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Holding Company on January 23, 2023 the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the operational creditors.
- 8 The contingent liability as on March 31, 2023 include corporate guarantees given 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, 2022) 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.

Further to enable the continuity of business and improve the operations of the Group companies wherein there are interconnected guarantees given to the lenders of the group companies (more than 95% of the said lenders being common that of the Holding Company) and the Holding Company also have pledged securities held in the said Group Companies to the lenders of the Holding Company. The Scheme filed U/s 230 of the Companies Act, 2013 by the Holding Company also envisages the release of these guarantees that would enable the respective Group Companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Holding Company.

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 Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Holding Company was admitted to Corporate Insolvency Resolution Process ("CIRP") under the provision of the Insolvency and Bankruptcy Code, 2016 ("IBC") vide order of Hon'ble National Company Law Tribunal, Mumbai bench order dated February 25, 2022 and accordingly in terms of the provision of the IBC the Board of Directors of SIBPL were suspended with effect from February 25, 2022, and the Holding Company, therefore, had not exercised either control or significant influence over SIBPL from that date onwards due to common directors. Therefore, the financial statements of SIBPL and its subsidiaries ("SIBPL Group") for the cut-off period had not been consolidated for the year ended March 31, 2022, 2022 while publishing the results of respective period owing to unavailability of financial Statements and/or financial information of SIBPL Group from April 21, 2021 to February 22, 2022. 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 September 02, 22 has annulled the Admission Order. Pursuant to that order, Directors and previous management have been reinstated. Due to above, the Holding Company again obtained control over SIBPL group and consolidated SIBPL group in the Consolidated Financials results of the Holding Company. However, since the SIBPL group financial statements have not been audited for the financials year 2021-22. Therefore, the amounts related to consolidated financial statements of SIBPL in Consolidated Financial Statements of the group in columns of March 31, 2022 are unaudited.
- 10 One of the step down subsidiary of the Group, Supreme Suyog Funicular Ropeways Private Limited ("SSFPR") has settled its financial creditor by way of one time settlement with its sole financial creditor. In furtherance of which the Group has entered into separate arrangement with one of the investor who has taken over the liability of the financial creditor and accordingly the corporate guarantee given by the ultimate holding Company has also been subsequently discharged. In terms of the said arrangement the ultimate holding Company receivable from the said subsidiary for the work done will be paid in a staggered manner over a period of time accordingly the ultimate Company has recognized Expected Credit Loss as an exceptional item and in lieu of arrangement the SSFRPL has not been consolidated on line item basis and is shown under head asset held for disposal.
- 11 Subsequent to the quarter and year ended March 31, 2023, two of the subsidiaries which have been consolidated in the financial statement, there has been Corporate Insolvency Resolution Process initiated by the order of Hon'ble National Company Law Tribunal 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"). In one of the cases the Hon'ble NCLAT has stayed the further steps by the Committee of Creditors and is in the process of adjudicating the appeals. The group has also given proposal to revive the Company under the provision of IBC, as these subsidiaries are MSME and is under consideration of the Financial Creditors. The audited financials statement of these subsidiaries for FY 2022-23 have been signed by the Interim Resolution Professional.



12 Exceptional items represent the following:

Particulars	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Impairment allowance (allowance towards trade receivable)	6,587.56	5,045.70
Profit on sale of PPE	-	-
Impairment allowance on assets	-	-
(Profit)/ Loss on sale of assets	-	-
Impairment allowance on PPE	-	-
Total loss	6,587.56	5,045.70

* During the year, one step-down subsidiary of the Holding Company completed a one time settlement with its sole financial creditor. In furtherance of same, the Company and the step-down subsidiary entered into separate arrangement with the Investor who has taken over the liability of the aforesaid financial creditor and accordingly the corporate guarantee given by the Company was also subsequently discharged. In terms of the said arrangement the Company's receivable from the said step down subsidiary for the work done will be recovered in a staggered manner over a period of time and considering the short term recovery chances being remote, the Company has recognized Expected Credit Loss on the said receivable as an exceptional item in its statement of profit and loss.

- 13 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.

14 Segment results

S.No.	Particulars	(₹ in lakhs)	
		31 March 2023	31 March 2022
1	Segment Revenue		
(a)	Engineering and construction	7,952.92	10,908.83
(b)	Road Infrastructure	2,153.96	2,800.14
	Total Revenue	10,106.88	13,708.97
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	(1,494.46)	(1,978.48)
(b)	Road Infrastructure	(1,816.82)	(833.96)
	Total	(3,311.28)	(2,812.44)
	Less: Exceptional items		
	- Engineering and construction	2,333.66	5,045.70
	- Road Infrastructure	3,762.56	-
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(9,407.50)	(7,858.14)
3	Segment Assets		
(a)	Engineering and construction	92,985.42	81,687.90
(b)	Road Infrastructure	4,12,274.86	4,06,474.68
(c)	Unallocable corporate assets	1,475.41	1,484.91
		5,06,735.70	4,89,647.49
4	Segment liabilities		
(a)	Engineering and construction	1,48,174.56	73,440.46
(b)	Road Infrastructure	5,23,156.91	4,93,578.65
(c)	Unallocable corporate liabilities (Refer note below)	3,65,537.11	3,52,803.77
		10,36,868.58	9,19,822.88

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

- 15 Figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.

For Supreme Infrastructure India Limited

Vikram Sharma
Managing Director

Place: Mumbai
Date: November 10, 2023




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 2023 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ lakhs except earnings per share)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	10,106.88	[Refer II (e) (ii)]
	2	Total Expenditure	1,30,290.32	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	(1,20,183.44)	[Refer II (e) (ii)]
	4	Earnings/ (Loss) Per Share	(450.53)	[Refer II (e) (ii)]
	5	Total Assets	5,06,735.70	[Refer II (e) (ii)]
	6	Total Liabilities	10,36,868.58	[Refer II (e) (ii)]
	7	Net Worth	(5,30,132.88)	[Refer II (e) (ii)]
	8	Any other financial item (s) (as felt by appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	(i) Auditor's Qualification on the financial results (consolidated)			
	<p>(a) As stated in Note 2 to the accompanying statement, the Holding Company's trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, which 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' considering the period of outstanding. 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, 2022 was also modified in respect of this matter.</p> <p>(b) The Group's trade receivable as at March 31, 2023 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,367.55 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Due to this, trade receivables of the group are overstated and losses of the group for the year are understated to the extent of ₹ 2,367.55 lakhs. The audit Opinion on the Company's Statement for the previous year ended 31 March, 2022 was also modified in respect of this matter.</p> <p>(c) As stated in Note 3 to the accompanying statements, the Holding Company's current borrowings as at March 31, 2023 include balance amounting to ₹ 32,772.84 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 ₹ 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 have not been confirmed by banks/lenders. In cases where lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, 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, 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 31 March, 2022 was also modified in respect of this matter.</p> <p>(d) As stated in Note 4 to the accompanying statement, regarding non compliances with the requirements of section 129(3), 92 and 137, of the Act by holding Company related to Filing of annual return and annual accounts for the financial year ended March 31, 2022 for which no provision for penalty is done in the statements. Further, additional financial impact if any due to other non compliances of the Act and SEBI regulations on the statements is presently not ascertainable.</p> <p>(e) (A) The following qualifications to the audit opinion on the consolidated financial result of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated November, 08 2023, reproduced by us as under:</p> <p>(i) In case of SIBPL, as stated in Note 6(a) of the financial results, the SIBPL's current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 65,454.11 lakhs and its interest of ₹ 1,986.07 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.</p> <p>ii) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company,</p> <ul style="list-style-type: none"> • As stated in Note 6(b) of the financial results, the SVBTPL's c Current maturities of long term borrowings and other current financial liabilities as March 31, 2023 include balances aggregating to ₹ 15,924.75 lakhs and its interest of ₹ 4,987.63 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current as they are being declared NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements. • As stated in Note 6(b) of the financial results, SVBTPL's balances with banks as at March 31, 2023 having balance of ₹ 5.20 lakhs in respect of which direct confirmations from the banker have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the bankers, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any. <p>iii) In case of Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, as stated in Note 6(c) of the financial statements, the Company's Current maturities of long term borrowings and other current financial liabilities as at March 31, 2023 include balances aggregating to ₹ 3,113.08 lakhs and its interest of ₹ 4,190.93 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.</p> <p>iv) In case of Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIP"), a subsidiary company,</p> <ul style="list-style-type: none"> • As stated in Note 6(d) of the financial results, MWBIPL's Current maturities of long term borrowings and other current financial liabilities as at March 31, 2023 include balances aggregating to ₹ 7,160.80 lakhs and its interest of ₹ 26,497.96 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements. 			



	<p>*As stated in Note 6(d) of the financial results, MWBIPL's balances with banks as at March 31 2023 having balance of ₹ 2.80 lakhs in respect of which direct confirmations from the banker have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the bankers, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any.</p> <p>v) In case of Patiala Nabha Infra Project Private Limited ("PNIPPL"), a subsidiary company, as stated in Note 6(e) of the financial results, PNIPPL's Current maturities of long term borrowings and other current financial liabilities as at 31 March 2023 include balances aggregating to Rs. 2,743.38 lakhs and its interest of Rs. 1,416.49 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.</p> <p>(B) Following qualifications in audit report on the financial results of Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), subsidiary of the Holding Company, issued by one of the joint Statutory auditors of the holding Company vide their audit report dated November 10, 2023 and reproduced by us as under:</p> <p>(i) We draw attention to note 4(g) to the accompanying financial statements with respect to the Company's intangible assets under development as at March 31, 2023 aggregating ₹ 2,76,671.52 lakhs in respect of cost incurred for construction of Highway project, commercial operation date (COD) for the project is delayed and is being substantially carried forward from earlier years and it is now under dispute. During the previous year, National Highways Authority of India ("NHAI") had issued an intent to terminate notice to the 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 during the previous year. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, SPITPL and NHAI have been directed to explore mutual conciliation under policy of NHAI which are ongoing as informed by the Management. In the meanwhile, NHAI has appointed a new contractor to complete the remaining work of the project. Management has assessed that no impairment are required to the carrying value of the aforesaid balance of intangible assets under development, which is not in accordance with the requirements of Ind AS 36, 'Impairment of Assets'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, stoppage of operations, 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 due to impairment, if any, that may be required to the carrying values of intangible assets under development and the consequential impact on the accompanying statements.</p> <p>(ii) In case of Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, as stated in Note 6(f) of the financial statements, Company's Non-current Borrowings and other current financial liabilities as at March 31, 2023 include balance amounting to ₹ 75,422.07 lakhs and its interest of ₹ 45,750.95 lakhs in respect of which confirmations/statements from the lender has not been provided to us by the management of the Company. In the absence of such confirmation from lender or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.</p>
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	<p>(i) 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 2023:</p> <p>Matter II a. (i) (a): The Holding 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>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 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 2023, 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.</p>
<p>b. Type of Audit Qualification : c. Frequency of qualification:</p>	<p>Qualified Opinion Qualifications: Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualification II (a) (i) (b) has been appearing from the year ended 31 March 2022; Qualification II (a) (i) (c) has been appearing from the year ended 31 March 2018; Qualification II (a) (i) (d) has been included for the first time during the year ended 31 March 2022; and Qualifications II (a) (i) (e) has been included for the first time during the year 31 March 2018.</p>
<p>d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:</p>	<p>Not applicable</p>
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	<p></p>
<p>(i) Management's estimation on the impact of audit</p>	<p>Not ascertainable</p>
<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Matter II (a) (i) (a): The Holding Company's trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, 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.</p> <p>Matter II (a) (i) (c): The Holding Company's current borrowings as at March 31, 2023 include balance amounting to ₹ 32,772.84 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 ₹ 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 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 Holding 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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Matter II (a) (i) (d): The Holding Company has not complied with the following requirements of the Companies Act 2013. Filing of annual return and annual accounts for the financial year ended March 31, 2022 in accordance with the requirements of section 129(3), 92 and 137 of the Act. Compliance for the same will be done in due course.</p> <p>Matter II (a) (i) (e) (A) (i) : Supreme Infrastructure BOT Private Limited ("SIBPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 65,454.11 lakhs and its interest of ₹ 1,986.07 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SIBPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Matter II (a) (i) (e) (A) (ii) : Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 15,924.75 lakhs and its interest of ₹ 4,987.63 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SVBTPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Also, balances with banks as at March 31, 2023 having balance of ₹ 5.20 lakhs in respect of which direct confirmations from the banker have not been received. SVBTPL's management believes that amount reflected in books of accounts and correct and no adjustment require for the same.</p> <p>Matter II (a) (i) (e) (A) (iii) : Kotkapura Muktsar Tollways Private Limited ("KMTPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 3,113.08 lakhs and its interest of ₹ 4,190.93 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. KMTPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Matter II (a) (i) (e) (A) (iv) : Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 7,160.60 lakhs and its interest of ₹ 26,497.96 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SMWBIPPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Also, balances with banks as at March 31, 2023 having balance of ₹ 2.80 lakhs in respect of which direct confirmations from the banker have not been received. SMWBIPPL's management believes that amount reflected in books of accounts and correct and no adjustment require for the same.</p> <p>Matter II (a) (i) (e) (A) (v) : Palilal Nabha Infra Project Private Limited ("PNIPPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 2,743.38 lakhs and its interest of ₹ 1,416.49 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. PNIPPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p>



	<p>Matter II (a) (i) (e) (b) (i) : Supreme Panvel Indapur Tollways Private Limited ("SPITPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2023 include balance amounting to ₹ 75,422.07 lakhs and its interest of ₹ 45,750.95 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SPITPL'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, 2023 is based on the original maturity terms stated in the agreements with the lenders.</p> <p>Matter II (a) (i) (e) (b) (ii) : Supreme Panvel Indapur Tollways Private Limited ("SPITPL") 's financial statements includes intangible assets under development as at March 31, 2023 aggregating ₹ 2,76,671.52 lakhs in respect of cost incurred for construction of Highway project. 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. On 13 November 2020, NHAI had 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 terms of the order passed the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, SPITPL and NHAI have been directed to explore mutual conciliation under the policy of NHAI. 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. Considering the above developments and ongoing Conciliation Process with the Client and management discussion with the respective lenders the Management is confident of resolving the matter without any loss. Therefore, based on ongoing discussions with the consortium lenders, Management has assessed that no impairment are required to the carrying value of the aforesaid balance of intangible assets under development.</p>	
<p>For Ramanand & Associates</p> <p>RAMANAND Digitally signed by GULABCHAN RAMANAND D GUPTA GULABCHAND GUPTA Date: 2023.11.10 20:35:04 +05'30'</p> <p>Ramanand Gupta Partner Membership No. : 103975</p> <p>Place : Mumbai Date : November 10, 2023</p>	<p>For Borkar & Muzumdar</p> <p>DEVANG Digitally signed by NIRANJAN VAGHANI VAGHANI Digitally signed by Date: 2023.11.10 20:22:35 +05'30'</p> <p>Devang Vaghani Partner M. No. 109386</p>	<p>For Supreme Infrastructure India Limited</p> <p> Mr. Vikram Sharma Managing Director</p> <p> Mr. Vinod Agarwala Audit Committee Chairman</p> <p> Shilpi Jain Chief Financial Officer</p> <p></p> <p>Place : Mumbai Date : November 10, 2023</p>

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 Consolidated Financial Results of Supreme Infrastructure India Limited 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 quarter and year ended on March 31, 2023, 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 Infrastructure BOT Private Limited (Consolidated financial result)
- b) Supreme Panvel Indapur Tollways Private Limited (Standalone financial result)
- c) Supreme Mega Structure Private Limited (Standalone financial result)
- d) Supreme Infrastructure Overseas LLC (Consolidated financial result)

(ii.) 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, 2023.

Basis for Qualified Opinion

3. As stated in:

- i. Note 2 to the accompanying statement, the Holding Company's trade receivables and other current assets as at March 31, 2023 include trade receivables amounting to ₹ 74,749.41 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, which 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' considering the period of outstanding. 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, 2022 was also modified in respect of this matter.
- ii. The Group's trade receivable as at March 31, 2023 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,367.55 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Due to this, trade receivables of the group are overstated and losses of the group for the year are understated to the extent of ₹ 2,367.55 lakhs. The audit Opinion on the Company's Statement for the previous year ended 31 March, 2022 was also modified in respect of this matter.
- iii. Note 3 to the accompanying statements, the Holding Company's current borrowings as at March 31, 2023 include balance amounting to ₹ 32,772.84 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 ₹ 3,20,650.01 Lakhs and Margin Money amounting to ₹ 498.53 lakhs included in other non-current assets as on March 31, 2023 have not been confirmed by banks/lenders. In cases where lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, 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, 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 31 March, 2022 was also modified in respect of this matter.
- iv. Note 4 to the accompanying statement, regarding non compliances with the requirements of section 129(3), 92 and 137, of the Act by holding Company related to Filing of annual return and annual accounts for the financial years ended March 31, 2022 for which the no provision for penalty is done in the statements. Further, additional financial impact if any due to other non compliances of the Act and SEBI regulations on the statements is presently not ascertainable.

v. We further report that:

- A. The following qualifications to the audit opinion on the consolidated financial result of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated November, 08 2023, reproduced by us as under:
- a) In case of SIBPL, as stated in Note 6(a) of the financial results, the SIBPL's current maturities of non-current borrowings from financial institutions as at March 31, 2023 having balance of ₹ 65,454.11 lakhs and its interest of ₹ 1,986.07 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.
 - b) In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a subsidiary company,
 - As stated in Note 6(b) of the financial results, the SVBTPL's Current maturities of long term borrowings and other current financial liabilities as at March 31, 2023 include balances aggregating to ₹ 15,924.75 lakhs and its interest of ₹ 4,987.63 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current as they are being declared NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.
 - As stated in Note 6(b) of the financial results, SVBTPL's balances with banks as at March 31, 2023 having balance of ₹ 5.20 lakhs in respect of which direct confirmations from the banker have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the bankers, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any.
 - c) In case of Kotkapura Muktsar Tollways Private Limited ("KMTPL"), a subsidiary company, as stated in Note 6(c) of the financial statements, the Company's Current maturities of long term borrowings and other current financial liabilities as at March 31, 2023 include balances aggregating to ₹ 3,113.08 lakhs and its interest of ₹ 4,190.93 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.

d) In case of Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPL"), a subsidiary company,

- As stated in Note 6(d) of the financial results, MWBIPL's Current maturities of long term borrowings and other current financial liabilities as at March 31, 2023 include balances aggregating to ₹ 7,160.60 lakhs and its interest of ₹ 26,497.96 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.
- As stated in Note 6(d) of the financial results, MWBIPL's balances with banks as at March 31 2023 having balance of ₹ 2.80 lakhs in respect of which direct confirmations from the banker have not been received. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the bankers, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any.

e) In case of Patiala Nabha Infra Project Private Limited ("PNIPPL"), a subsidiary company, as stated in Note 6(e) of the financial results, PNIPPL's Current maturities of long term borrowings and other current financial liabilities as at 31 March 2023 include balances aggregating to Rs. 2,743.38 lakhs and its interest of Rs. 1,416.49 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations from the lenders, we are unable to comment on the adjustments, if any, that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.

B. Following qualifications in audit report on the financial results of Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), subsidiary of the Holding Company, issued by one of the joint Statutory auditors of the holding Company vide their audit report dated November 10, 2023 and reproduced by us as under:

a) We draw attention to note 4(g) to the accompanying financial statements with respect to the Company's intangible assets under development as at March 31, 2023 aggregating ₹ 2,76,671.52 lakhs in respect of cost incurred for construction of Highway project, commercial operation date (COD) for the project is delayed and is being substantially carried forward from earlier years and it is now under dispute. During the previous year, National Highways Authority of India ("NHAI") had issued an intent to terminate notice to the 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 during the previous year. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, SPITPL and NHAI have been directed to explore mutual conciliation under policy of NHAI which are ongoing as informed by the Management. In the meanwhile, NHAI has appointed a new contractor to complete the remaining work of the project. Management has assessed that no impairment are required to the carrying value of the

aforesaid balance of intangible assets under development, which is not in accordance with the requirements of Ind AS 36, 'Impairment of Assets'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, stoppage of operations, 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 due to impairment, if any, that may be required to the carrying values of intangible assets under development and the consequential impact on the accompanying statements.

- b) In case of Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, as stated in Note 6(f) of the financial statements, Company's Non-current Borrowings and other current financial liabilities as at March 31, 2023 include balance amounting to ₹ 75,422.07 lakhs and its interest of ₹ 45,750.95 lakhs in respect of which confirmations/statements from the lender has not been provided to us by the management of the Company. In the absence of such confirmation from lender or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.
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 6 to the accompanying statements, which indicates that the Group has incurred a net loss of ₹ 38,846.05 lakhs and ₹ 1,15,779.26 lakhs during the quarter and year ended March 31 2023 respectively and, as of that date the Group's accumulated losses amounted to ₹ 5,68,491.03 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 7,37,729.06 lakhs. Further, as disclosed in Note 6 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, 2023. 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 7 to the accompanying Statement regarding Comprehensive Scheme of Compromise and Settlement of Holding Company with its operational creditors under the provisions of the Companies Act, 2013 the Hon'ble NCLT vide its order dated June 16, 2022 has approved the said Scheme. The said

scheme had been approved in a court convened meeting where in more than 92% of the operational Creditors present and voting had voted in favour of scheme. The said order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Company on January 23, 2023 the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference (NCCRP) to the operational creditors. Accordingly, balances of these creditors are now recognised as borrowing based as per Ind AS 109 due to issuance of NCCRP.

7. 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 matters.

Responsibilities of Management and Those Charged with Governance for the Statement

8. This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statement that give a true and fair view of the net 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.
9. In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

13. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

17. As stated in Note 9 to the accompanying statements, consolidated Financial statements of Supreme Infrastructure BOT Private Limited were not prepared and consolidated in the group's financial statements due to non-exercise of control as on March 31, 2022. Therefore, the amounts related to consolidated financial statements of SIBPL in Consolidated Financial Statements of the group in columns of March 31, 2022 are unaudited.
18. We did not audit the financial results/information in respect of one subsidiary included in the statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,40,779.57 lakhs as on March 31, 2023 and the total revenues of ₹ 914.34 lakhs and ₹ 2,069.46 Lakhs, total net loss after tax of ₹ 10,962.77 lakhs and ₹ 23,230.56 Lakhs, total comprehensive loss of ₹ 10,962.77 lakhs and ₹ 23,230.56 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement whose financial statements/information have been audited by its independent auditors. The independent auditors' audit reports on financial results/information of the subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
19. The statement includes the financial result/ information in respect of one subsidiary whose audited financial results reflects total assets of ₹ 2,80,695.29 lakhs as on March 31, 2023 and the total revenues of ₹ 1.25 lakhs and ₹ 84.51 Lakhs, total net loss after tax of ₹ 504.21 lakhs and ₹ 597.83 Lakhs, total comprehensive loss of ₹ 504.21 lakhs and ₹ 597.83 lakhs for the quarter and year ended March 31, 2023 respectively. These interim financial result/ information have been audited by one of the joint auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on their reports and the procedures performed by us as stated in Paragraphs 3.
20. 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 ₹ 1,475.41 lakhs as at March 31, 2023 and the total revenues of ₹ Nil and ₹ Nil , total net loss after tax of ₹ 2.38 lakhs and ₹ 9.50 Lakhs, total comprehensive loss of ₹ 2.38 lakhs and ₹ 9.50 lakhs for the quarter and year ended March 31, 2023, 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 subsidiaries 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, 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.

21. 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.
22. The statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, 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

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Devang Vaghani
Partner
Membership No: 109386
UDIN:23109386BGWGSF1036

Date: November 10, 2023
Place: Mumbai

For Ramanand & Associates
Chartered Accountants
FRN: 117776W

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Ramanand Gupta
Partner
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Date: November 10, 2023
Place: Mumbai