

18th October, 2024

To, The Manager, Listing and Compliance Department, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051 SYMBOL: SUPREMEINF	To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 SCRIP CODE: 532904
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Subject: Outcome of Board Meeting held on October 18, 2024 [Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] Meeting Commenced at 08:00 P.M. and Concluded at 08:45 P.M. AND Intimation of Resignation of Company Secretary and Compliance Officer of the Company pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Apropos to the captioned subject, we wish to inform you that the Board of Directors of M/s. Supreme Infrastructure India Limited ("the Company"), at its meeting held today, has inter alia considered and approved the Un-Audited Financial statements (Standalone & Consolidated) along with Independent Auditors' Limited Review Report thereon for the Quarter ended on June 30, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that CS Mamta Chaoji (Membership No —A61570) vide her letter dated 17th October, 2024 has tendered her resignation from the post of Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company due to personal reason.

The Board of Directors of the Company placed its appreciations for the valuable services rendered by CS Mamta Chaoji to the Company during her tenure.

You are kindly requested to take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED



SIDHARTH JAIN
CHIEF FINANCIAL OFFICER

Encl. A/a

SUPREME INFRASTRUCTURE INDIA LIMITED

Supreme House, Plot No. 94/C, Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai- 400076.

CIN: L74999MH1983PLC029752; Tel: + 91 22 6128 9700 Fax: + 91 22 6128 9711

Website: www.supremeinfra.com

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Supreme Infrastructure India Limited for the Quarter ended June 30, 2024

To,
The Board of Directors,
Supreme Infrastructure India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of **Supreme Infrastructure India Limited** (the "Company") for the quarter ended June 30, 2024 attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors at their meeting held on October 18, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Modified Review Conclusion

4. As stated in:
 - i. Note 2 to the accompanying statement, the Company's trade receivables and other current assets as at June 30, 2024 include trade receivables amounting to ₹ 76,013.13 lakhs and other receivable amounting ₹ 497.07 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) 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 overdue 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. Our audit Report dated June 25, 2024, on the standalone financial results of the Company for the quarter and year ended March 31, 2024, 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 June 30, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,141.37 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. 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, erosion in consolidated net worth due to accumulated losses in this subsidiary as on June 30, 2024, and since the Company is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Company and the consequential impact on the accompanying Statement. Our audit Report dated June 25, 2024, on the standalone financial results of the Company for the quarter and year ended March 31, 2024, 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 June 30, 2024 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. 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. 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. Meanwhile, On August 08, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has

lost control over the SPITPL and accordingly SIBPL has ceased to be a subsidiary company. 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, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company, its auditor who is one of the joint auditors have qualified on the recoverability of the project asset and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently 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. Our audit Report dated June 25, 2024, on the standalone financial results of the Company for the quarter and year ended March 31, 2024, was also modified in respect of this matter.

- iv. Note 6 to the accompanying Statement, regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its Standalone financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.
Filing of annual return and annual accounts for the financial years ended March 31, 2023, in accordance with the requirements of 92(1) and 137 of the Act.
5. Based on our review conducted as above, except for the possible effect of the matters described in previous para 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. We draw attention to Note 3 to the accompanying Statements, which indicates that the Company has incurred a net loss of ₹ 35,094.70 lakhs during the quarter ended June 30, 2024 and, has also suffered losses from operations during the preceding financial years and the Company's accumulated losses amounts to ₹ 5,71,544.87 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at June 30, 2024. The above factors 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 recommendation for approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by majority of lenders as stated in Note 3 of the accompanying statement, revised business plans, equity infusion by the promoters and other mitigating factors

mentioned in the aforementioned note including steps taken by the Company for implementation of the scheme, management is of the view that going concern basis of accounting is appropriate.

Our Opinion is not modified in respect of this matter.

Emphasis of Matter

7. As stated in Note 7 to the accompanying Statement, the Company has given corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 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 Opinion is not modified in respect of the above matter.

For Borkar & Muzumdar Chartered Accountants

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 24109386BKBZPV9096

Date: October 18, 2024

Place: Mumbai

For Ramanand & Associates Chartered Accountants

FRN: 117776W

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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 24103975BKAIJV9219

Date: October 18, 2024

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

₹ in lakhs except EPS data

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-audited	Audited	Un-audited	Audited
1	Income				
	(a) Revenue from operations	2,666.37	2,854.46	624.59	5,854.93
	(b) Other income	5.37	10.93	20.48	88.11
	Total income (a+b)	2,671.73	2,865.39	645.07	5,943.05
2	Expenses				
	(a) Cost of materials consumed	1,505.51	421.06	67.74	946.90
	(b) Subcontracting expenses	947.84	1,306.67	537.00	3,600.71
	(c) Employee benefits expense	117.28	127.80	135.93	523.08
	(d) Finance costs	31,901.55	30,345.07	26,454.11	1,13,506.01
	(e) Depreciation and amortisation expense	148.42	179.62	211.16	719.97
	(f) Other expenses	3,145.83	3,135.43	539.89	4,396.88
	Total expenses (a+b+c+d+e+f)	37,766.43	35,515.65	27,945.84	1,23,693.55
3	Profit/(loss) before exceptional items and tax (1-2)	(35,094.70)	(32,650.27)	(27,300.77)	(1,17,750.50)
4	Exceptional items [Loss/(Income)] (Refer note 8)	-	-	-	(310.46)
5	Profit/(loss) before tax (3-4)	(35,094.70)	(32,650.27)	(27,300.77)	(1,17,440.04)
6	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
		-	-	-	-
7	Profit/(loss) for the period (5-6)	(35,094.70)	(32,650.27)	(27,300.77)	(1,17,440.04)
8	Other comprehensive income/(loss)				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Remeasurement of defined benefit plans	-	1.78	-	1.78
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	1.78	-	1.78
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(35,094.70)	(32,648.49)	(27,300.77)	(1,17,438.26)
10	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84
11	Other equity (excluding revaluation reserves)				(4,82,788.51)
12	Earnings per share (Face value of ₹ 10 each)				
	(a) Basic EPS (not annualised) (in ₹)	(136.56)	(127.04)	(106.24)	(456.99)
	(b) Diluted EPS (not annualised) (in ₹)	(136.56)	(127.04)	(106.24)	(456.99)
	See accompanying notes to the standalone financial results				

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Notes



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- 1 The financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2024..
- 2 The Company's Trade receivables and other current assets as at June 30, 2024 include trade receivables amounting to ₹ 76,013.13 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and other receivable amounting ₹ 497.07 lakhs (March 31, 2024: ₹ 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/disputed dues). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue 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 Company has incurred a net loss of ₹ 35,094.70 lakhs during the quarter ended June 30, 2024 and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 5,71,544.87 lakhs.
The Company has propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court") with its lenders and more than 93% of the lenders in their meeting held on May 13, 2024 have voted in support of the Scheme. Hon'ble Justice (Retd.) Shri D K Deshmukh (Court Commissioner appointed by Hon'ble Company Court vide its order dated 29 July 2022) has filed his report with Company Court recommending the approval of the Scheme along with the scrutinizers report. Further the Company's Board has in its meeting dated September 27, 2024 approved the equity raising plan as per the scheme and announced the extra-ordinary general meeting.
Pending approval of the Scheme by Company Court, the external borrowings from banks and financial institutions continue to be classified as default till the Scheme is fully implemented post approval. Pending implementation of aforesaid scheme 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 scheme post approval by NCLT, further fund infusion by the promoters and investors, 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 June 30, 2024 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,141.37 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. 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 June 30, 2024, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.
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 June 30, 2024 are considered as good and recoverable by Management of the Company.
- 5 The Company's non-current investments, trade receivable and other current assets as at June 30, 2024 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 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. 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. 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. Meanwhile, On August 08, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which directors of the Company has resigned and the Company has lost control over the SPITPL and accordingly SIBPL has ceased to be a subsidiary company. 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., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company and its auditors have qualified on the recoverability of the project asset. 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, and 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 June 30, 2024 and due to which these are considered as good and recoverable.
- 6 The 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, 2023 in accordance with the requirements of section 92(1) and 137, of the Act. Compliance for the same will be done in due course.

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7 The Company's The contingent liability as on June 30, 2024 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2024: ₹ 1,53,315.69 lakhs) 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).

Also the individual subsidiary / group companies have given plans to their respective project lenders basis their internal accruals from revenue, claims from government in terms of arbitration awards etc. and the same have been approved / under approval by the lenders at different stages

8 Exceptional items represent the following:

Particulars	(₹ in lakhs)			
	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Un-Audited			Audited
Excess provision no longer required written back	-	-	-	(310.46)
Total exceptional items [loss/(income)]	-	-	-	(310.46)

9 Company has written off unbilled revenue of ₹ 2,818.25 lakhs in respect of closed projects. The said unbilled revenue was earlier qualified and now written off during the quarter. The said amount is included in other expenses in the results.

10 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.

11 Figures for the quarters ended March 31, 2024 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 financial year 2023-24

For Supreme Infrastructure India Limited

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Vikram Sharma
Managing Director

Place: Mumbai
Date: October 18, 2024

SUPREME INFRASTRUCTURE INDIA LTD.

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

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Chartered Accountants
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Ramanand & Associates
Chartered Accountants
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Building No.4, CHSL. Near Jesal Park,
Jain Temple, Bhayander (E)-401105

Independent Auditors' Limited Review Report on the Consolidated Unaudited Financial Results of Supreme Infrastructure India Limited for the Quarter ended June 30, 2024

To the Board of Directors
Supreme Infrastructure India Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Supreme Infrastructure India Limited (“the Holding Company”) and its subsidiaries (the Holding Company and subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries

- (a) Supreme Mega Structure Private Limited (Standalone financial result)
- (b) Supreme Infrastructure Overseas LLC (Consolidated financial result)

Modified Review Conclusion

5. As stated in:

- i. Note 2 to the accompanying Statement, the Holding Company's trade receivables and other current assets as at June 30, 2024 include trade receivables amounting to ₹ 76,013.13 lakhs and other receivable amounting ₹ 497.07 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) 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 overdue 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. Our Audit Report dated June 25, 2024 on the consolidated financial results of the Company for the quarter and year ended March 31, 2024, was also modified in respect of this matter.
- ii. Note 4 to the accompanying Statement, the Holding Company's non-current investments and trade receivable as at June 30, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,141.37 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. 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, erosion in consolidated net worth due to accumulated losses in this subsidiary as on June 30, 2024, and since the Company is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Company and the consequential impact on the accompanying Statement. Our Audit Report dated June 25, 2024 on the consolidated financial results of the Company for the quarter and year ended March 31, 2024, was also modified in respect of this matter.

- iii. Note 4 of the accompanying Statement, Supreme Infrastructure BOT Private Limited (“SIBPL”), an erstwhile Subsidiary of Company, the Board of Directors of SIBPL were suspended on May 22, 2024 due to SIBPL has been admitted to Corporate Insolvency Resolution Process (“CIRP”) on an application filed by one of the financial creditor of SIBPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SIBPL and its subsidiaries (“SIBPL Group”) for the period April 1, 2024 to June 30, 2024, the financial statements of SIBPL Group for quarter ended June 30, 2024 have not been included in the Statement of the Holding Company. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SIBPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Statement for the quarter ended June 30, 2024.
- iv. Note 5 to the accompanying Statements, the Holding Company’s non-current investments, trade receivable and other current assets as at June 30, 2024 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited (“SPITPL”) and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. 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. 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. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process (“CIRP”) on an application filed by one of the financial creditor of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SIBPL has ceased to be a subsidiary company. 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, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company, its auditor who is one of the joint auditors have qualified on the recoverability of the project asset and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently 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.

- v. Note 5 of the accompanying Statement, Supreme Panvel Indapur Tollways Private Limited (“SPITPL”), an erstwhile Subsidiary of Company, the Board of Directors of SPITPL were suspended on August 30, 2024, due to SPITPL has been admitted to Corporate Insolvency Resolution Process (“CIRP”) on an application filed by one of the financial creditor of SPITPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SPITPL for the period from April 1, 2024 to June 30, 2024, the financial statements of SPITPL for quarter ended June 30, 2024 have not been included in the Statement of the Holding Company. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SPITPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Statement for the quarter ended June 30, 2024.
- vi. Note 6 to the accompanying Statement, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.
Filing of annual return and annual accounts for the financial years ended March 31, 2023, in accordance with the requirements of 92(1) and 137 of the Act.
6. Based on our review conducted and procedures performed as above, except for the possible of matters described in paragraph 5 above, and based on the consideration of the management certified financial results/information referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

7. We draw attention to Note 3 to the accompanying Statements, which indicates that the Group has incurred a net loss after tax of ₹ 35,097.08 lakhs during the quarter ended June 30, 2024 and, as of that date; the Group’s accumulated losses amounting to ₹ 5,72,121.92 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at June 30, 2024. 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 recommendation for approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by majority of lenders of holding Company as stated in note 3 of the accompanying statement, revised business plans, equity infusion by the promoters of holding Company and other mitigating factors mentioned in the aforementioned note including steps taken by the Holding Company for implementation of the scheme, management of the holding Company is of the view that going concern basis of accounting is appropriate.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter

8. As stated in Note 7 to the accompanying statements regarding corporate guarantees by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 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 conclusion is not modified in respect of this matter.

Other Matters

9. We did not review the financial results/information in respect of two subsidiaries included in the consolidated unaudited financial results, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total revenues of ₹ Nil, total net loss after tax of ₹ 2.38 lakhs, total comprehensive loss of ₹ 2.38 lakhs for the quarter ended June 30, 2024, as considered in the consolidated financial results. These financial results/information are unaudited and have been furnished to us by the management and our conclusion 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, are based solely on such unaudited financial result/information. In our opinion and according to the information and explanations given to us by the management, this financial result/information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Borkar & Muzumdar Chartered Accountants

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 24109386BKBZPW9524

Date: October 18, 2024

Place: Mumbai

For Ramanand & Associates Chartered Accountants

FRN: 117776W

RAMANAND
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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 24103975BKAIJW4153

Date: October 18, 2024

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2024

₹ in lakhs except EPS data

Sr. No.	Particulars	Quarter ended		Year ended	
		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
		Un-audited	Audited	Un-audited	Audited
1	Income				
	(a) Revenue from operations	2,666.37	2,860.95	838.45	5,872.90
	(b) Other income	5.37	10.94	-	88.12
	Total income (a+b)	2,671.73	2,871.89	838.45	5,961.02
2	Expenses				
	(a) Cost of materials consumed and Subcontracting expenses	2,453.35	1,734.23	1,782.46	4,565.58
	(b) Employee benefits expense	117.28	127.80	157.20	523.07
	(c) Finance costs	31,901.55	30,345.08	27,528.26	1,13,506.01
	(d) Depreciation and amortisation expense	150.80	160.61	374.63	729.47
	(e) Other expenses	3,145.83	3,148.81	154.10	4,450.29
	Total expenses (a+b+c+d+e)	37,768.81	35,516.53	29,996.65	1,23,774.42
3	Profit/(loss) before exceptional items and tax (1-2)	(35,097.08)	(32,644.64)	(29,158.20)	(1,17,813.40)
4	Exceptional items [Loss/(Income)] (Refer note 8)	-	-	-	(310.46)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(35,097.08)	(32,644.64)	(29,158.20)	(1,17,502.94)
6	Share of of profit/(loss) of associates and joint ventures *	-	-	-	-
7	Profit/(loss) before tax (5+6)	(35,097.08)	(32,644.64)	(29,158.20)	(1,17,502.94)
8	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
		-	-	-	-
9	Profit/(loss) for the period (7-8)	(35,097.08)	(32,644.64)	(29,158.20)	(1,17,502.94)
	Attributable to :				
	Non- Controlling interest	(0.95)	(18.54)	(136.20)	(44.36)
	Owners of the parent	(35,096.13)	(32,626.10)	(29,022.00)	(1,17,458.58)
10	Other comprehensive income/(loss)				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Remeasurement of defined benefit plans	-	1.78	-	1.78
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	1.78	-	1.78
11	Total comprehensive income/(loss) for the period, net of tax (9 + 10)	(35,097.08)	(32,642.86)	(29,158.20)	(1,17,501.16)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)				(4,89,624.25)
14	Earnings per share (Face value of ₹ 10 each)				
	(a) Basic EPS (not annualised) (in ₹)	(136.57)	(126.96)	(112.93)	(457.07)
	(b) Diluted EPS (not annualised) (in ₹)	(136.57)	(126.96)	(112.93)	(457.07)

See accompanying notes to the standalone financial results

SUPREME INFRASTRUCTURE INDIA LTD.

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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 October 18, 2024.
- 2 The Holding Company's Trade receivables and other current assets as at June 30, 2024 include trade receivables amounting to ₹ 76,013.13 lakhs (March 31, 2024: ₹ 74,749.41 lakhs) and other receivable amounting ₹ 497.07 lakhs (March 31, 2024: ₹ 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/disputed dues). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- 3 The Group has incurred a net loss of ₹ 35,097.08 lakhs during the quarter ended June 30, 2024 and, has also suffered losses from operations during the preceding financial years, the Group's accumulated losses amounts to ₹ 5,72,121.92 lakhs.
The Holding Company has propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court") with its lenders and more than 93% of the lenders in their meeting held on May 13, 2024 have voted in support of the Scheme. Hon'ble Justice (Retd.) Shri D K Deshmukh (Court Commissioner appointed by Hon'ble Company Court vide its order dated 29 July 2022) has filed his report with Company Court recommending the approval of the Scheme along with the scrutinizers report. Further the Holding Company's Board has in its meeting dated September 27, 2024 approved the equity raising plan as per the scheme and announced the extra-ordinary general meeting.
Pending approval of the Scheme by Company Court, the external borrowings from banks and financial institutions continue to be classified as default till the Scheme is fully implemented post approval. Pending implementation of aforesaid scheme 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 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 scheme post approval by NCLT, further fund infusion by the promoters and investors, and future business continuity and growth prospects, Management has prepared the financial results on a "Going Concern" basis.
- 4 The Group's non-current investments and trade receivable as at June 30, 2024 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,141.37 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2024 to June 30, 2024, the financial statements of SIBPL Group for quarter ended June 30, 2024 have not been included in the consolidated statement of the Holding Company. Investment in this Company has been carried at cost under non current investments. 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 June 30, 2024, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT 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 June 30, 2024 are considered as good and recoverable by Management of the Holding Company.
- 5 The Group's non-current investments, trade receivable and other current assets as at June 30, 2024 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 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. 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. 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. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which directors of the Company has resigned and the Company has lost control over the SPITPL and accordingly SIBPL has ceased to be a subsidiary. Owing to unavailability of received financial statements and/or financial information of SPITPL for the period April 1, 2024 to June 30, 2024, the financial statements of SPITPL for quarter ended June 30, 2024 have not been included in the consolidated statement of the Holding Company. 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., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company and its auditors have qualified on the recoverability of the project asset. 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, and 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 June 30, 2024 and due to which these are considered as good and recoverable.

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6 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, 2023 in accordance with the requirements of section 132(1) and 137, of the Act. Compliance for the same will be done in due course.

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7 The contingent liability as on March 31, 2024 include corporate guarantees given by holding company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2024: ₹ 1,53,315.69 lakhs) 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).

8 Exceptional items represent the following:

Particulars	(₹ in lakhs)			
	Quarter ended		Year ended	
	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
Excess provision no longer required written back	-	-	-	(310.46)
Total exceptional items [loss/(income)]	-	-	-	(310.46)

9 The Holding Company has written off unbilled revenue of ₹ 2,818.25 lakhs in respect of closed projects. The said unbilled revenue was earlier qualified and now written off during the quarter. The said amount is included in other expenses in the results.

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

11 The Group is principally engaged in a single business segment viz "Engineering and Construction" which is substantially seasonal in character. Further, the Group'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 Previous quarter figures are not comparable as financial statements of two Companies i.e. Supreme Infrastructure BOT Private Limited and Supreme Panvel Indapur Tollways Private Limited are not consolidated.

13 Figures for the quarters ended March 31, 2024 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 financial year 2023-24.

For Supreme Infrastructure India Limited

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Vikram Sharma
Managing Director

Place: Mumbai
Date: October 18, 2024

SUPREME INFRASTRUCTURE INDIA LTD.

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

Supreme House, Plot No. 94/C, Pratap Gad, Opp. I.I.T. Main Gate, Powai, Mumbai - 400 076. Maharashtra
Tel.: +91 22 6128 9700 • Fax : +91 22 6128 9711 • Website : www.supremeinfra.com
CIN : L74999MH1983PLC029752

Date: 17th October, 2024

From,

Mamta P Chaoji
603, Richmond Town,
Bldg No.3, Phase II,
Babhola, Stella,
Vasai Road (West)- 401 202

To,

The Board of Directors
Supreme Infrastructure India Limited
94/c, Pratap Gad, Apna Bazar Road,
Opp IIT Main Gate,
Powai, Mumbai- 400076

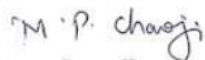
Dear Board of Directors,

Sub: **Resignation from post of Company Secretary and Compliance Officer of Supreme Infrastructure India Limited**

I am writing to formally resign from my position as Company Secretary of Supreme Infrastructure India Limited, with immediate effect from 17.10.2024.

Due to personal reasons I am unable to continue with my role.

Kindly arrange to file the necessary forms with the Registrar of companies, Mumbai.



Sincerely,

Mamta Prasad Chaoji