

3rd December, 2016

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

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

Dear Sir,

Scrip Code -SUPREMEINFRA/532904

Sub: Submission of Un-audited Financial Results for the Quarter and Half year ended 30th September, 2016

We would like to inform you that meeting of the Board of Directors of the Company was held today on 3rd December, 2016 where at, inter-alia, the Board considered and approved the Un-Audited Financial Results for the quarter and half year ended 30th September, 2016.

We have enclosed the above referred copy of the Un-audited Financial Results for the quarter and half year ended 30th September, 2016 along with the limited review report of the statutory auditors thereon.

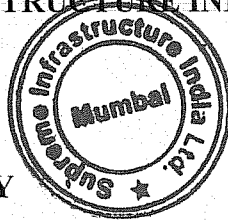
We request you to kindly take above on record and oblige.

Thanking you,

Yours faithfully,

FOR SUPREME INFRASTRUCTURE INDIA LIMITED

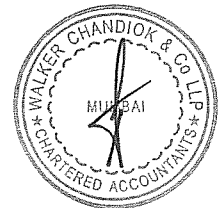
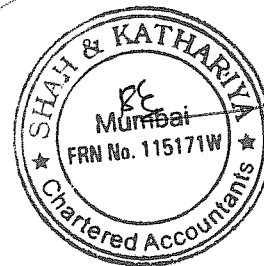

VIJAY JOSHI
COMPANY SECRETARY



Encl: As above

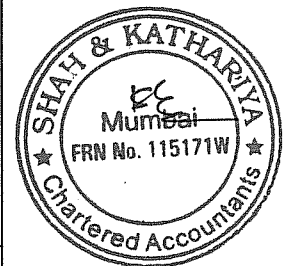
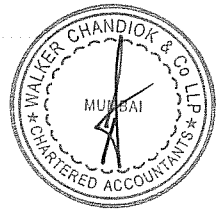
SUPREME INFRASTRUCTURE INDIA LTD.

SUPREME INFRASTRUCTURE INDIA LIMITED						
94/C, Supreme House, Opp IIT Main Gate, Powai, Mumbai 400 076						
PART I						
STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016						
(₹. in Lakhs except per share data)						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30 September 2016 (Reviewed)	30 June 2016 (Reviewed)	30 September 2015 (Unaudited) (Refer note 1)	30 September 2016 (Reviewed)	30 September 2015 (Unaudited) (Refer note 1)
1	Income from Operations					
	(a) Income from operations	19,404.72	22,422.73	33,365.09	41,827.45	76,677.47
	(b) Other operating income	-	-	-	-	238.57
	Total income from operations (a+b)	19,404.72	22,422.73	33,365.09	41,827.45	76,916.04
2	Expenses					
	(a) Cost of materials consumed	6,299.93	6,587.21	8,333.39	12,887.14	19,637.01
	(b) Subcontracting expenses	8,999.33	8,821.81	14,286.45	17,821.14	33,302.91
	(c) Employee benefits expenses	723.47	849.95	1,089.65	1,573.42	2,253.01
	(d) Depreciation and amortisation expenses	626.88	620.46	776.94	1,247.34	1,525.66
	(e) Other expenses	2,324.08	2,414.94	3,634.02	4,739.02	8,116.87
	Total expenses [2(a+b+c+d+e)]	18,973.69	19,294.37	28,120.45	38,268.06	64,835.46
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	431.03	3,128.36	5,244.64	3,559.39	12,080.58
4	Other income	2,006.69	1,805.98	1,264.52	3,812.67	2,450.62
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,437.72	4,934.34	6,509.16	7,372.06	14,531.20
6	Finance costs	6,777.12	6,336.96	6,323.37	13,114.08	12,415.31
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,339.40)	(1,402.62)	185.79	(5,742.02)	2,115.89
8	Exceptional items (Refer note 7)	-	(7,877.21)	-	(7,877.21)	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(4,339.40)	(9,279.83)	185.79	(13,619.23)	2,115.89
10	Tax expense	-	-	(74.77)	-	(753.16)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(4,339.40)	(9,279.83)	111.02	(13,619.23)	1,362.73
12	Other comprehensive income/ (loss) (after tax)	(12.56)	(14.71)	30.22	(27.27)	60.36
13	Total Comprehensive Income/ (loss) (after tax) (11+12)	(4,351.96)	(9,294.54)	141.24	(13,646.50)	1,423.09
14	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
15	(a) Basic EPS (not annualised) (in ₹)	(16.93)	(36.17)	0.55	(53.10)	5.54
	(b) Diluted EPS (not annualised) (in ₹)	(16.93)	(36.17)	0.55	(53.10)	5.54
	See accompanying notes to the financial results					





PART II STANDALONE STATEMENT OF ASSETS AND LIABILITIES	
Particulars	(₹. in Lakhs)
	As at 30 September 2016 (Reviewed)
ASSETS	
Non-current assets	
Property, plant and equipment	24,299.28
Capital work-in-progress	669.30
Intangible assets	29.01
Financial assets	
Investments	116,454.09
Loans	53,817.40
Other financial assets	206.10
Other non-current assets	471.20
	195,946.38
Current assets	
Inventories	7,794.39
Financial assets	
Investments	224.89
Trade receivables	114,314.84
Cash and cash equivalents	282.90
Other bank balances	3,497.77
Other current assets	30,347.56
	156,462.35
TOTAL ASSETS	352,408.73
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2,569.84
Other equity	64,310.21
	66,880.05
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	101,676.17
Other financial liabilities	2,281.98
Provisions	529.39
	104,487.54
Current liabilities	
Financial liabilities	
Borrowings	104,787.20
Trade payables	19,929.84
Other financial liabilities	27,971.26
Other current liabilities	23,865.22
Provisions	56.14
Current tax liabilities (Net)	4,431.48
	181,041.14
TOTAL EQUITY AND LIABILITIES	352,408.73



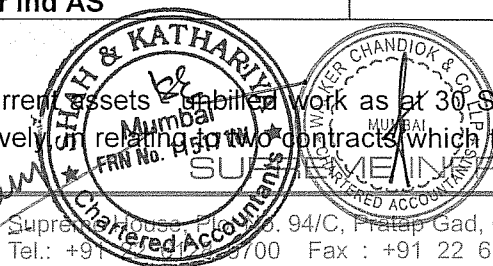
Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 3 December 2016. The statutory auditors of the Company have carried out the limited review of the results for the quarter and six months ended 30 September 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter and six months ended 30 September 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purposes.
- Results for the quarter and six months ended 30 September 2016 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs ('MCA'), which are applicable to the Company for the accounting periods beginning on or after 1 April 2016. Consequently, results for the corresponding quarter and six months ended 30 September 2015 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended 31 March 2016 may require adjustment before constituting the Final Ind AS financial statements as of and for the year ending 31 March 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101 - First Time Adoption of Indian Accounting Standards.
- The Company is engaged in Engineering & Construction activities which are 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.
- Reconciliation of Net (loss)/ profit as previously reported, on account of transition from the previous Indian GAAP [i.e. based on accounting standards notified under the Companies (Accounting Standards) Rules, 2006] to Ind AS for the quarter and six months ended 30 September 2015:

(₹ in Lakhs)

Particulars	Quarter ended 30 September 2015	Six months ended 30 September 2015
	Unaudited (Refer Note 1)	Unaudited (Refer Note 1)
Net (loss)/ profit for the period under previous Indian GAAP	(391.03)	311.76
Finance income recognised on fair valuation of financial guarantees	13.95	61.09
Net finance income recognised on fair valuation of financial assets	1,027.28	2013.60
Net finance cost recognised on fair valuation of financial liabilities	(225.03)	(370.65)
Re-classification of defined employee benefit obligation	(32.46)	(64.90)
Tax impacts on above adjustments (net)	(281.69)	(588.17)
Net profit for the period under Ind AS	111.02	1,362.73

- (a) Trade receivable and Other current assets as at 30 September 2016 include ₹ 3,139.40 Lakhs and ₹ 2,530.86 Lakhs, respectively, in relation to two contracts which the clients have terminated and recovered



the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. Dispute Resolution Committee has referred the matter to Arbitrator during the previous quarter and arbitration proceedings have been initiated in the current quarter in respect of a party where net claims lodged by the Company by far exceed the amounts recoverable.

- (b) Trade receivables as at 30 September 2016 include ₹ 14,849.19 Lakhs, in respect of projects which were closed and which are overdue for a substantial period of time.

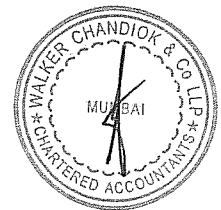
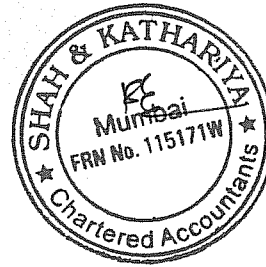
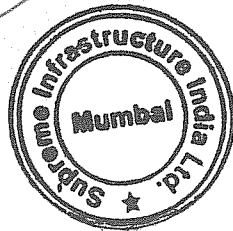
The Company formed a senior management team comprising of personnel from contract and legal department to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these on-going recovery/ arbitration procedures (which are at various stages) and an arbitration award received in favour of the Company during the previous quarter, the management is reasonably confident of recovering these amounts in full.

The Limited Review Reports of the Statutory Auditors for the quarter and six months ended 30 September 2016 and quarter ended 30 June 2016 were qualified in respect of the above.

7. Exceptional items for the quarter ended 30 June 2016 and six months ended 30 September 2016 represent provision for trade receivables estimated as doubtful of recovery aggregating ₹ 6,712.95 Lakhs and unbilled work written off aggregating ₹ 1,164.26 Lakhs.
8. In September 2014, the Joint Lenders Forum (JLF) lead by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the quarter ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as Non-Performing Assets (NPA). Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders have also been classified as NPA during the quarter / six months ended 30 September 2016. However, the lenders have not recalled or initiated recovery proceedings for the existing facilities, at present. Hence, borrowings continue to be classified under 'Non-current borrowings' / 'current borrowings' / 'other current financial liabilities' as per original repayment terms.
9. The Company is principally engaged in a single business segment viz "Engineering and Construction".

For Supreme Infrastructure India Limited


Vikram Sharma
Managing Director



Place: Mumbai

Date: 3 December 2016

SUPREME INFRASTRUCTURE INDIA LTD.

Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
16th floor, Indiabulls Finance Centre,
612/ 613, Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400 013

Shah & Kathariya
Chartered Accountants
Room No 6, Kermani Building,
4th Floor, Sir P. M. Road,
Fort,
Mumbai – 400 001

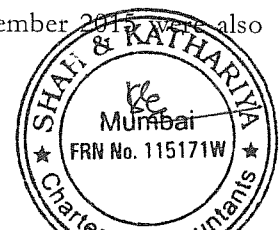
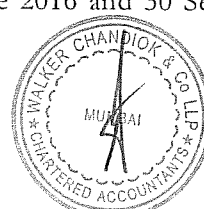
Review Report on Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Supreme Infrastructure India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (“Statement”) of Supreme Infrastructure India Limited (“the Company”) for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 including the reconciliation of net profit under Ind AS of the aforementioned periods with net loss/profit reported under previous Indian GAAP, as included in the Statement have been approved by the Company’s Board of Directors but have not been subjected to limited review or audit. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) As stated in Note 6(a) to the Statement, the Company’s trade receivables and unbilled work as at 30 September 2016 include amounts aggregating ₹ 3,139.40 Lakhs and ₹ 2,530.86 Lakhs respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management’s assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the accompanying Statement that may arise on settlement of the aforesaid matters.

b) As stated in Note 6(b) to the Statement, the Company’s trade receivables as at 30 September 2016 include amounts aggregating ₹ 14,849.19 Lakhs in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management’s assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the accompanying Statement that may arise on settlement of the aforesaid matters.

Our limited review report for the quarters ended 30 June 2016 and 30 September 2015 were also qualified in respect of the aforesaid matters.



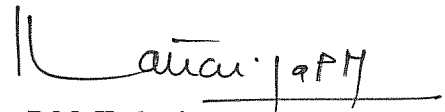
4. Based on our review conducted as above, except for the effects of qualifications as described in the previous paragraphs, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Adi. P. Sethna**
Partner
Membership No: 108840

For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W



per **P.M. Kathariya**
Partner
Membership No: 31315

Mumbai
3 December 2016

Mumbai
3 December 2016

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