

Date: 22.03.2024

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: Regulation 30 Outcome of the Board Meeting – Submission of Un-Audited Standalone and Consolidated Financial Results for the quarter ended 31st December,2023

We would like to inform you that the Board of Directors of Supreme Infrastructure India Limited in its meeting held today on Friday, March 22, 2024 inter-alia approved the following:

- 1.) Approved the Un-Audited Standalone and Consolidated Financial Results for the quarter ended 31st December,2023 along with Limited Review Report issued by Statutory Auditor.

The meeting of the Board was commenced at 02:00 P.M. and concluded at 05:45 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

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 and Nine months ended December 31, 2023

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 and nine months ended December 31, 2023 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"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
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 March 22, 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 December 31, 2023 include trade receivables amounting to ₹ 74,633 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, on the accompanying Statement. Our Review Report dated February 13, 2024, on the standalone financial results of the Company for the quarter and half year ended September 30, 2023, 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 December 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 ₹ 1,820.96 lakhs respectively. The said subsidiary Company has significant accumulated losses, and its consolidated net-worth is fully eroded. 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 December 31, 2023, and other relevant alternate evidence, we are unable to comment upon adjustments, 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. Our Review Report dated February 13, 2024, on the standalone financial results of the Company for the quarter and half year ended September 30, 2023, 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 December 31, 2023 include investments in one of its subsidiary, trade receivable and unbilled revenue from said subsidiary 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 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. Our Review Report dated February 13, 2024, on the standalone financial results of the Company for the quarter and half year ended September 30, 2023, was also modified in respect of this matter.

- iv. Note 6 to the accompanying Statement, regarding non compliances with the requirements of section 129(3), 92 and 137, of the Companies Act, 2013 related to Filing of annual return and annual accounts for the financial years ended March 31, 2023, for which no provision for penalty is done in its Standalone financial results. Further, additional financial impact, if any, due to other non-compliances of the Act and SEBI regulations on the Statement is presently not ascertainable. Our Review Report dated February 13, 2024, on the standalone financial results of the Company for the quarter and half year ended September 30, 2023, was also modified in respect of this matter.
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 ₹ 29,233.63 lakhs and ₹ 84,789.77 lakhs during the quarter and nine months ended December 31, 2023, respectively and, has also suffered losses from operations during the preceding financial years and the Company's accumulated losses amounts to ₹ 503,801.68 lakhs. Further, as disclosed in Note 3 to the said Statements, Company has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at December 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

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

FRN: 101569W

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 24109386BKBZHW3965

Date: March 22, 2024

Place: Mumbai

For Ramanand & Associates

Chartered Accountants

FRN: 117776W

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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 24103975BKAHUB7641

Date: March 22, 2024

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	870.33	1,505.56	1,622.37	3,000.48	5,699.75	8,145.35
	(b) Other income	3.56	53.15	197.16	77.18	1,145.14	1,436.07
	Total income (a+b)	873.89	1,558.71	1,819.53	3,077.66	6,844.89	9,581.42
2	Expenses						
	(a) Cost of materials consumed	371.36	86.74	508.95	525.84	1,631.85	1,835.89
	(b) Subcontracting expenses	296.78	1,460.27	1,025.98	2,294.04	3,434.36	5,809.26
	(c) Employee benefits expense	130.07	129.28	112.42	395.27	320.65	461.20
	(d) Finance costs	29,035.53	27,671.29	23,543.77	83,160.93	67,450.73	92,163.39
	(e) Depreciation and amortisation expense	118.66	210.53	210.53	540.36	635.69	847.12
	(f) Other expenses	465.58	255.98	513.84	1,261.45	1,150.38	1,485.20
	Total expenses (a+b+c+d+e+f)	30,417.98	29,814.09	25,915.49	88,177.90	74,623.66	1,02,602.06
3	Profit/(loss) before exceptional items and tax (1-2)	(29,544.09)	(28,255.38)	(24,095.96)	(85,100.23)	(67,778.77)	(93,020.62)
4	Exceptional items [Loss/(Income)] (Refer note 8)	(310.46)	-	-	(310.46)	-	2,333.66
5	Profit/(loss) before tax (3-4)	(29,233.63)	(28,255.38)	(24,095.96)	(84,789.77)	(67,778.77)	(95,354.28)
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(29,233.63)	(28,255.38)	(24,095.96)	(84,789.77)	(67,778.77)	(95,354.28)
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
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	-	8.82
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(29,233.63)	(28,255.38)	(24,095.96)	(84,789.77)	(67,778.77)	(95,345.46)
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	2,569.84
11	Other equity (excluding revaluation reserves)						(3,72,545.92)
12	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(113.76)	(109.95)	(93.76)	(329.94)	(263.75)	(371.05)
	(b) Diluted EPS (not annualised) (in ₹)	(113.76)	(109.95)	(93.76)	(329.94)	(263.75)	(371.05)
	See accompanying notes to the standalone financial results						

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 March 22, 2024.
- 2 Trade receivables and other current assets as at December 31, 2023 include trade receivables amounting to ₹ 74,633 lakhs (March 31, 2023: ₹ 74,749.41 lakhs) and unbilled revenue amounting ₹ 3,965.57 lakhs (March 31, 2023: ₹ 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 substantial number of lenders have received their approval to go ahead and vote on the Scheme.

Further, the Company has incurred a net loss of ₹ 29,233.63 lakhs and ₹ 84,789.77 lakhs during the quarter and nine months ended December 31, 2023 respectively and, has also suffered losses from operations during the preceding financial years and the Company's accumulated losses amounts to ₹ 503,801.68 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 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 December 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, 2023 : ₹ 142,556.84 lakhs) and ₹ 1,820.96 lakhs (March 31, 2023 : ₹ 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 December 31 2023, 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 December 31, 2023 are considered as good and recoverable.
- 5 The Company's non-current investments and trade receivable as at December 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 ₹ 15,677.22 lakhs (March 31, 2023 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2023 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2023 : ₹ 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. 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 December 31, 2023 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 year ended March 31, 2023 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.

7 The contingent liability as on December 31, 2023 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (₹ 1,63,816 lakhs as at March 31, 2023) 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).

8 Exceptional items represent the following:

Particulars	Quarter ended			Nine Months ended		(₹ in lakhs)
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year Ended
	Un-Audited			Un-Audited		Audited
Impairment allowance (allowance towards trade receivable) *	-	-	-	-	-	2,333.66
Excess provision no longer required written back	(310.46)	-	-	(310.46)	-	-
Impairment allowance on PPE	-	-	-	-	-	-
Total exceptional items [loss/(income)]	(310.46)	-	-	(310.46)	-	2,333.66

9 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.

For Supreme Infrastructure India Limited

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Vikram Sharma
Managing Director

Place: Mumbai

Date: March 22, 2024

Borkar & Muzumdar
Chartered Accountants
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Ramanand & Associates
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Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Supreme Infrastructure India Limited for the Quarter and Nine months ended December 31, 2023

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 and nine months ended December 31, 2023 (“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 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)

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 December 31, 2023 include trade receivables amounting to ₹ 74,633 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, which have been outstanding for a long time (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. Our Review Report dated February 13, 2024 on the consolidated financial results of the Company for the quarter and half year ended September 30, 2023, was also modified in respect of this matter.
- ii. The Group's trade receivable as at December 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. Our Review Report dated February 13, 2024 on the consolidated financial results of the Company for the quarter and half year ended September 30, 2023, was also modified in respect of this matter.
- iii. Note 3 to the accompanying statement, regarding non compliances with the requirements of section 129(3), 92 and 137, of the Companies Act, 2023 by holding Company related to Filing of annual return and annual accounts for the financial years ended March 31, 2023 for which no provision for penalty is provided in consolidated financial result. Further, additional financial impact if any due to other non-compliances of the Act and SEBI regulations on the consolidated financial result is presently not ascertainable. Our Review Report dated February 13, 2024 on the consolidated financial results of the Company for the quarter and half year ended September 30, 2023, was also modified in respect of this matter.
- iv. Note 4(a) to the accompanying statement, we did not review the consolidated financial results/information in respect of Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company included in the consolidated unaudited financial results, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total revenues of ₹ 0.15 lakhs and ₹ 369.95 lakhs, total net loss after tax of ₹

3,473.82 lakhs and ₹ 5,947.81 lakhs, total comprehensive loss of ₹ 3,473.82 lakhs and ₹ 5,947.81 lakhs for the quarter and nine Months ended December 31, 2023, 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, financial result/information of this subsidiary is material to the Group and consequently, we report that:

- a) as stated in Note 4(b) of the financial results, SIBPL's Non-current investments as at December 31, 2023 include investments in Supreme Vasai Bhiwandi Tollways Private Limited ('SVBTPL'), its erstwhile Subsidiary Company amounting to ₹6,001 lakhs. The Hon'ble High Court of Punjab and Haryana has vide its order dated May 1 2023 continued the operation of the order of Hon'ble National Company Law Tribunal, Chandigarh (NCLT) dated December 22, 2022 admitting the SVBTPL to Corporate Insolvency Resolution Process ("Admission Order") and accordingly an Interim Resolution Professional ("IRP") under the insolvency and Bankruptcy Code 2016 ('IBC') has taken charge of SVBTPL and the management has ceased to have control over the operation of SVBTPL. As per the liberty given by the Hon'ble High Court of Punjab and Haryana, The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). Management has considered such balance 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 and appropriate evidence to support the management's assessment as above, accumulated losses in this Company as on December 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 from the said erstwhile Subsidiary Company and the consequential impact on the accompanying Statement.
- b) as stated in Note 4(c) of the financial results, SIBPL's Non-current investments as at December 31, 2023 include investments in Supreme Manor Wada Bhiwandi Tollways Private Limited ('SMWBPL'), its erstwhile Subsidiary Company amounting to ₹17,249.90 lakhs. The Company SMWBPL is undergoing Corporate Insolvency Resolution Process on an admission order by Hon'ble National Company Law Tribunal, Mumbai (NCLT) 19 May 2023 admitting the SMWBPL to Corporate Insolvency Resolution Process ("Admission Order") and accordingly an Interim Resolution Professional ("IRP") 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"). Management has considered such balance 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 and appropriate evidence to support the management's assessment

as above, accumulated losses in this Company as on December 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 from the said erstwhile Subsidiary Company and the consequential impact on the accompanying Statement.

- c) In the absence of sufficient and appropriate audit evidence to support the financial result for the quarter and nine Months ended December 31, 2023, carrying values of various asset and liabilities (other than investments amounting to ₹ 23,250.90 lakhs in SMWBPL and SVBTPL) as on that date, we are unable to comment upon the adjustments, if any, that are required to the carrying value of such assets and liabilities and consequential impact, if any, on the accompanying statement.

Our Review Report dated February 13, 2024 on the consolidated financial results of the Company for the quarter and half year ended September 30, 2023, was also modified in respect of this matter.

We further report that:

- A. Following qualifications in the Review 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 review report dated March 21, 2024 have been reproduced by us as under:

- a) We draw attention to note 5 to the accompanying financial statements with respect to the Company’s intangible assets under development as at December 31, 2023 aggregating ₹ 294,342.24 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 is 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, that may be required to the carrying values of intangible assets under development and the consequential impact on the accompanying statements.

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 review reports of the other auditors 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 6 to the accompanying statements, which indicates that the Group has incurred a net loss after tax of ₹ 30,718.98 lakhs and ₹ 90,780.30 lakhs during the quarter and nine Months ended December 31, 2023 and, as of that date; the Group's accumulated losses amounting to ₹ 615,296 lakhs and have resulted in a full erosion of net worth of the Group. Further, as disclosed in Note 6 to the said Statement, Group has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at December 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 discussion with the lenders for restructuring/settlement of the loans, revised business plans, equity infusion by the promoters, NCLT order under section 231 of the Companies Act 2013 as mentioned in Note 5 to the accompanying statements and other mitigating factors mentioned in the aforementioned note, Management 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. The statement of consolidated unaudited financial results includes the interim financial results/information of one subsidiary whose unaudited financial reflects the total revenues of ₹ 10.67 lakhs and ₹ 11.47 lakhs, total net loss after tax of ₹ 13.36 lakhs and ₹ 40.05 lakhs, total comprehensive loss of ₹ 13.36 lakhs and ₹ 40.05 lakhs for the quarter and nine months ended December 31, 2023 respectively. This interim financial results/information have been reviewed by one of the joint auditors, whose report has 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.
10. 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 and ₹ Nil, total net loss after tax of ₹ 9.50 lakhs and ₹ 28.5 Lakhs, total comprehensive loss of ₹ 9.50 lakhs and ₹ 28.5 lakhs for the quarter and nine months ended December 31, 2023, as considered in the consolidated financial results, whose financial results/information has not been reviewed by us. 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 matters.

For Borkar & Muzumdar

Chartered Accountants

FRN: 101569W

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 24109386BKBZHX6992

Date: March 22, 2024

Place: Mumbai

For Ramanand & Associates

Chartered Accountants

FRN: 117776W

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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 24103975BKAHUC6993

Date: March 22, 2024

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	881.15	1,662.30	2,287.75	3,381.90	7,336.06	9,662.01
	(b) Other income	10.68	66.50	197.16	77.18	1,145.22	444.88
	Total income (a+b)	891.83	1,728.80	2,484.91	3,459.08	8,481.28	10,106.88
2	Expenses						
	(a) Cost of materials consumed and Subcontracting expenses	696.82	2,431.71	1,461.91	4,910.99	4,624.00	7,217.82
	(b) Employee benefits expense	135.29	150.22	158.83	442.71	445.51	634.99
	(c) Finance costs	30,238.91	28,766.21	28,077.06	86,533.38	79,186.17	1,10,284.60
	(d) Depreciation and amortisation expense	282.13	373.99	850.06	1,030.76	1,760.47	2,336.99
	(e) Other expenses	586.34	917.39	1,002.27	1,657.83	2,626.75	3,228.36
	Total expenses (a+b+c+d+e)	31,939.49	32,639.52	31,550.14	94,575.66	88,642.90	1,23,702.76
3	Profit/(loss) before exceptional items and tax (1-2)	(31,047.66)	(30,910.72)	(29,065.22)	(91,116.58)	(80,161.62)	(1,13,595.88)
4	Exceptional items [Loss/(Income)] (Refer note 8)	(310.46)	-	-	(310.46)	-	6,587.56
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(30,737.20)	(30,910.72)	(29,065.22)	(90,806.12)	(80,161.62)	(1,20,183.44)
6	Share of of profit/(loss) of associates and joint ventures *	-	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	(30,737.20)	(30,910.72)	(29,065.22)	(90,806.12)	(80,161.62)	(1,20,183.44)
8	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
9	Profit/(loss) for the period (7-8)	(30,737.20)	(30,910.72)	(29,065.22)	(90,806.12)	(80,161.62)	(1,20,183.44)
	Attributable to :						
	Non- Controlling interest	(18.22)	128.60	(1,545.62)	(25.82)	(3,228.40)	(4,404.18)
	Owners of the parent	(30,718.98)	(31,039.32)	(27,519.60)	(90,780.30)	(76,933.21)	(1,15,779.26)
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
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	-	8.82
11	Total comprehensive income/(loss) for the period, net of tax (9 + 10)	(30,737.20)	(30,910.72)	(29,065.22)	(90,806.12)	(80,161.61)	(1,20,174.62)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)	-	-	-	-	-	(4,89,786.65)
14	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(119.54)	(120.78)	(107.09)	(353.25)	(299.37)	(450.53)
	(b) Diluted EPS (not annualised) (in ₹)	(119.54)	(120.78)	(107.09)	(353.25)	(299.37)	(450.53)
15	Debt Equity Ratio						
16	Debt Service Coverage Ratio						
17	Interest Service Coverage Ratio						
	See accompanying notes to the standalone financial results						

Notes

- 1 Supreme Infrastructure India Limited ("the Company") and its subsidiaries are together referred to as 'the Group' in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on March 22, 2024. The statutory auditors of the Company have carried out their review of the aforesaid financial results.
- 2 Trade receivables and other current assets as at December 31, 2023 include trade receivables amounting to ₹ 74,633 lakhs (March 31, 2023: ₹ 74,749.41 lakhs) and unbilled revenue amounting ₹ 3,965.57 lakhs (March 31, 2023: ₹ 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 The Group has not complied with the following requirements of the Companies Act 2013.
- Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2022-23 and filing of annual return and annual accounts for the financial years ended March 31, 2023 in accordance with the requirements of section 129(3), 92 and 137, respectively, of the Act.
- 4 (a) Supreme Infrastructure BOT Private Limited ('SIBPL'), subsidiary of the Holding Company included in the consolidated unaudited financial results, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total revenues of ₹ 0.15 lakhs and ₹ 369.95 lakhs, total net loss after tax of ₹ 3,473.82 lakhs and ₹ 5,947.81 Lakhs, total comprehensive loss of ₹ 3,473.82 lakhs and ₹ 5,947.81 lakhs for the quarter and Nine Months ended December 31, 2023, as considered in the consolidated financial results and these financials results/information are unaudited.
- (b) Non-current investments of Supreme Infrastructure BOT Private Limited ('SIBPL') as at December 31, 2023 include investments in Supreme Vasai Bhiwandi Tollways Private Limited ('SVBTPL'), its erstwhile Subsidiary Company amounting to ₹ 6,001 lakhs. The Hon'ble High Court of Punjab and Haryana has vide its order dated May 1, 2023 continued the operation of the order of Hon'ble National Company Law Tribunal, Chandigarh (NCLT) Dated December 22, 2022 admitting the SVBTPL to Corporate Insolvency Resolution Process ("Admission Order") and accordingly an Interim Resolution Professional ("IRP") under the insolvency and Bankruptcy Code 2016 ('IBC') has taken charge of SVBTPL and the management has ceased to have control over the operation of SVBTPL. As per the liberty given by the Hon'ble High Court of Punjab and Haryana he said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). Management has further submitted a plan under Sec 12A of IBC for revival of the Company and the same is being considered by the Committee of Creditors further the 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 SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the management believes that the net-worth of SVBTPL does not represent its true market value and the realizable amount of SVBTPL is higher than the carrying value of the non-current investments and Trade receivable as at December 31, 2023 and due to which these are considered as good and recoverable.
- (c) Non-current investments of Supreme Infrastructure BOT Private Limited ('SIBPL') as at December 31, 2023 include investments in Supreme Manor Wada Bhiwandi Tollways Private Limited ('SMWBPL'), its erstwhile Subsidiary Company amounting to ₹ 17,249.90 lakhs. The Company SMWBPL is undergoing Corporate Insolvency Resolution Process on an admission order by Hon'ble National Company Law Tribunal, Mumbai (NCLT) 19 May 2023 admitting the SMWBPL to Corporate Insolvency Resolution Process ("Admission Order") and accordingly an Interim Resolution Professional ("IRP") 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"). Management has further submitted a plan under Sec 12A of IBC for revival of the Company and the same is being considered by the Committee of Creditors further the 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 SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, the management believes that the net-worth of SMWBPL does not represent its true market value and the realizable amount of SMWBPL is higher than the carrying value of the noncurrent investments and Trade receivable as at December 31, 2023 and due to which these are considered as good and recoverable.
- 5 Supreme Panvel Indapur Tollways Private Limited ("SPITPL") 's financial statements includes intangible assets under development as at December 31, 2023 aggregating ₹ 2,94,342.24 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 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 substantial number of lenders have received their approval to go ahead and vote on the Scheme.

Further, the Group has incurred a net loss of ₹ 30,718.98 lakhs and ₹ 90,780.30 lakhs during the quarter and nine months ended December 31, 2023 respectively further has also suffered losses from operations during the preceding financial years, the Group's accumulated losses amounts to ₹ 6,15,296 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 and future business continuity and growth prospects, Management has prepared the financial results on a "Going Concern" basis.

- 7 The contingent liability as on December 31, 2023 include corporate guarantees given by holding company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2023: ₹ 1,63,816 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	Quarter Ended			Nine Months Ended		(₹ in lakhs)
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment allowance (allowance towards trade receivable)	-	-	-	-	-	6,587.56
Excess provision no longer required written back	(310.46)	-	-	(310.46)	-	-
Impairment allowance on assets	-	-	-	-	-	-
(Profit)/ Loss on sale of assets	-	-	-	-	-	-
Impairment allowance on PPE	-	-	-	-	-	-
Total loss	(310.46)	-	-	(310.46)	-	6,587.56

- 9 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.

10 Segment results

S.No.	Particulars	(₹ in lakhs)	
		31 Dec 2023	31 March 2023
1 Segment Revenue			
(a) Engineering and construction		3,011.95	8,037.50
(b) Road Infrastructure		369.95	2,069.38
Total Revenue		3,381.90	10,106.88
2 Segment profit/ (loss) before tax, finance cost and exceptional item			
(a) Engineering and construction		(85,128.73)	(89,610.58)
(b) Road Infrastructure		(5,987.85)	(19,827.69)
Total		(91,116.58)	(1,09,438.27)
Less: Exceptional items			
- Engineering and construction		(310.46)	(2,716.14)
- Road Infrastructure		-	(3,624.85)
Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax		(90,806.12)	(1,15,779.26)
3 Segment Assets			
(a) Engineering and construction		91,426.41	92,985.42
(b) Road Infrastructure		3,89,398.40	4,12,274.86
(c) Unallocable corporate assets		1,446.91	1,475.41
		4,82,271.73	5,06,735.70
4 Segment liabilities			
(a) Engineering and construction		4,44,301.24	1,48,174.56
(b) Road Infrastructure		3,65,769.84	5,23,156.91
(c) Unallocable corporate liabilities (Refer note below)		2,80,207.75	3,65,537.11
		10,90,278.83	10,36,868.58

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

- 11 Previous year figures is not comparable as financial statements of two Company Supreme Vasai Bhiwandi Tollwya Private Limited and Supreme Manor Wada Bhiwandi Infrastructure Private Limited are not consolidated.

For Supreme Infrastructure India Limited

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 Date: 2024.03.22
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Vikram Sharma
 Managing Director

Place: Mumbai
 Date: March 22, 2024

SUPREME INFRASTRUCTURE INDIA LTD.
 (AN ISO 9001:2015, ISO14001:2015, ISO45001:2018 CERTIFIED ORGANIZATION)