

November 10, 2023

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G, Block,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Trading Symbol: SUPREMEENG

Sub.: Outcome of the Board meeting held on Friday, 10 November, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018

Dear Sir / Madam,

This is to inform that the Board of Directors of the Company at its meeting to be held on Friday, 10 November, 2023 Inter alia, considered pursuant to regulation 33 and regulation 30 read with schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of Supreme Engineering Limited. ("The Company") at its meeting held at 4.00 p.m. and concluded at 4.35 p.m. inter alia has:

- 1) Approved the Un-audited Financial Statement and Accounts for the second quarter and half yearly ended September 30, 2023.

Please find the enclosed copies of the Un-audited financial statement for your records and reference.

Thanking You

Yours truly,
for **Supreme Engineering Limited**,



Sanjay Chowdhri
Director
DIN: 00095990

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

(Amount in INR lakhs except EPS)

Particulars	Half Year Ended		Year Ended
	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Audited
REVENUE			
Revenue from Operations	1,548.51	1,116.06	1,839.87
Other Income	128.69	25.49	45.00
Total Revenue (I)	1,677.20	2,981.98	1,884.86
EXPENSES			
Cost of Material Consumed	1,271.66	853.79	1,591.44
Diminished Value of Inventory			8,883.70
Changes in Stock of Finished Goods, Work-in-Progress	156.47	18.37	347.07
Employee Benefit Expenses	93.11	93.28	169.54
Finance Costs	47.50	83.40	128.50
Depreciation Expenses	102.83	108.21	216.53
Other Expenses	106.57	627.09	1,406.04
Total Expenses (II)	1,778.14	3,355.05	12,742.82
Profit/ (Loss) Before Exceptional Items and Tax (I-II)	-100.94	-642.60	-10,857.96
Exceptional Items	-	-	-
Profit/ (Loss) Before Tax	-100.94	-642.60	-10,857.96
Tax Expenses			
Current Tax	-	-	-
Short/ (Excess) Provision of Earlier Periods	-	-	-
MAT Tax/ (MAT Credit)	-	-	-
Deferred Tax	33.14	-147.41	-341.00
Profit/ (Loss) for the Period	-134.08	-337.86	-10,516.95
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not be reclassified to profit or loss in subsequent periods			
Remeasurment of Gain/ (Losses) on Defined Benefit Plans	1.01	9.20	34.26
Income Tax Effect			-9.90
Other Comprehensive Income for the Period, Net of Tax	1.01	9.20	24.36
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-133.08	-485.99	-10,492.59
Paid Up Equity Share Capital (Face Value of Rs. 10 each)	2,499.50	2,499.50	2,499.50
Other Equity (Excluding Revaluation Reserve)			-
Earning Per Share (in Rs) for Profit Attributable to Equity Shareholders			
Basic and Diluted EPS	0.20	-1.94	-42.08

Statement of Audited financial Results for the Quarter and Year ended 30th September 2023

Notes:-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th September 2023.
- 2) The financial results of Supreme Engineering Limited or the Company have been prepared as per Ind AS Financial Statement. There is no minority interest.
- 3) In March 2021, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
- 4) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 5) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year

for **Supreme Engineering Limited,**



Sanjay Chowdhri
Director
DIN: 00095990

Statement of Assets and Liabilities as on 30th September, 2023

Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Unaudited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	1,637.22	1,728.09
(b) Investment Properties	531.13	531.13
(c) Financial Assets		
(i) Investments	3.32	1.00
(ii) Other Financial Assets	17.75	31.21
(iii) Deferred Tax Assets	483.92	517.65
(d) Other Non-Current Assets	14.06	2.32
	2,687.41	2,811.41
Current Assets		
(a) Inventories	1,459.06	1,864.42
(b) Financial Assets		
(i) Trade Receivables	378.94	102.67
(ii) Cash and Cash Equivalents	259.00	236.33
(iv) Other Financial Assets	196.33	3.08
(c) Other Current Assets	523.93	599.31
	2,817.26	2,805.80
TOTAL	5,504.67	5,617.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,499.50	2,499.50
(b) Other Equity	-9,239.86	-9,121.75
	-6,740.36	-6,622.25
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,411.91	1,431.66
(b) Provisions	1.11	-1.88
(c) Deferred Tax Liabilities (Net)	0.00	-
	2,413.02	1,429.78
Current Liabilities		

(a) Financial Liabilities		
(i) Borrowings	7,582.71	7,555.34
(ii) Trade Payables		
Micro, Small and Medium Enterprises	646.80	442.48
Others	184.11	213.20
(iii) Lease Liabilities	102.59	152.18
(iv) Other Financial Liabilities	339.46	1,473.19
(b) Provisions	39.45	15.69
(c) Other Current Liabilities	593.62	639.88
(d) Current Tax Liabilities (Net)	343.28	317.84
	9,832.01	10,809.80
TOTAL	5,504.67	5,617.34

SUPREME ENGINEERING LIMITED

STATEMENT OF CASH FLOW AS ON 30 SEPTEMBER 2023

Regd. Office: R-223, MIDC Complex, Thane-Belapur Road, Rabale, Navi Mumbai- 400701

(Amount in INR Lakhs)

Particulars	For the Year Ended 30 September 2023	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax from:		-	
Continuing operations			
Discontinued operations			
Profit/ (Loss) before income tax	-100.94	-10,857.95	-1,107.48
Adjustments for:			
Depreciation expense	102.83	216.63	242
Profit on sale of investments Properties	-	-12.64	-
Interest income	-0.53	-7.15	(4)
Finance costs	47.50	128.50	-
Dividend income	-0.60	-	
Net foreign exchange differences			
Net Gain / Loss on financial instruments fair valued through profit and loss account		-	
Provision against Expected Credit Loss	-118.18	1,183.85	661.01
Sundry Balance Written Back		-	-65.19
(Gain)/ Loss on sale of property, plant and equipment (net)		-	
Discount and other income			
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	-158.09	827.31	4,358.11
(Increase)/Decrease in inventories	405.36	9,125.02	-368.50
Increase/(decrease) in trade payables	175.23	-176.01	-3,548.75
(Increase)/ Decrease in loans	-	-240.39	-
(Increase)/ Decrease in Investment Properties /other investment	-2.32		
(Increase)/ Decrease in other current financial assets	-193.25	-0.14	73.96
(Increase)/ Decrease in other current assets	75.38	-2.20	-1.79
(Increase)/ Decrease in other non current financial assets	-11.74	-	0.07
(Increase)/ Decrease in other financial asset	13.46		
Increase/ (Decrease) in other financial liabilities	-1,133.73	493.77	1.69
Increase/ (Decrease) in other liabilities	-70.42	180.31	-49.37
Increase/ (Decrease) in provisions	26.75	1.03	8.62
Cash generated from operations	-943.30	859.94	200.20
Less : Income tax paid (net of refund)			-
Net cash inflow from operating activities	-943.30	859.94	200.20
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment	-12.03	-5.63	-13.00
Proceed from Sale of property, plant and equipment		-	
Payments for Capital work in progress			
Payments for purchase of investments		-	
Proceeds from sale of Investment Investment Properties	-	102.96	-
Proceeds from sale of Investment		-	
Proceeds from sale of property, plant and equipment		-	
Dividend received	0.60		
Interest received	0.53	7.15	3.86

Net cash (Used in)/generated from investing activities	-10.90	104.47	-9.15
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	980.25	-710.28	2.99
Proceeds from non-current borrowings		-	-
Net change in current borrowings	27.37	5.45	-447.28
Interest and finance charges paid	-47.50	-107.55	11.80
Dividends paid including dividend distribution tax		-	-
Payment Towards Lease Obligation		-108.00	(108)
Net cash inflow (outflow) from financing activities	960.12	-920.38	-540.49
Net increase (decrease) in cash and cash equivalents	5.92	44.04	-349.43
Cash and Cash Equivalents at the beginning of the financial year	235.64	191.61	541.04
Effects of exchange rate changes on Cash and Cash Equivalents		-	
Cash and Cash Equivalents at end of the year	241.56	235.64	191.61



S. R. Dhariwal and Company

Chartered Accountants

505 Arcadia, 195 NCPA Marg, Nariman Point, Mumbai – 400021.

Tel.: 022 20828505 / 40133505. Mobile: 9920411100. Email: info@srdhariwalco.in

Independent Auditor's Report on the Standalone Statement of Financial Results of Supreme Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Review Report to,
**The Board of Directors,
Supreme Engineering Limited**

We have reviewed the accompanying Standalone Unaudited Financial Results of Supreme Engineering Ltd ("the Company") for the quarter ended 30th September 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review (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 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.

Based on the review, nothing has come to our attention that causes us to believe that the accompanying limited review financials does not give a true and fair view. The review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including in the manner in which it is to be disclosed, or that it contains any material misstatement.



S. R. Dhariwal and Company

Chartered Accountants

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Emphasis of Matter

- 1) The Company had Secured Loans account which has turned NPA on 19th August 2021 and has stopped servicing the borrowing repayment and interest from that day. The Company has been incurring losses in the previous years and has also incurred loss for this Quarter ended 30th Sept 2023, a net loss of Rs. 100.94 Lakhs and, as of that date; the company's current liabilities exceeded its total assets making its Net worth Negative. The Company's Bank Borrowings have become NPA and Net worth is reduced, which has resulted in erosion of the net worth of the company. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the restructuring in process of the loans and the wide asset base the company carries.

The Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management is also responsible for disclosing a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's net worth is negative and it continues to incur losses. We were informed that the Company is in the process of identifying alternative business plans which in the opinion of the management will enable the Company to have profitability and to have a turnaround.

The Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the Company. The management is in the process of liquidating the non-core assets of the company. The Company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans. The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

- 2) The Company is required to file Audit report under the Income tax Act 1961 and file corresponding Return under the act; however, the same has not been done for two financial years i.e FY 2019-2020 and FY 2020-2021.
- 3) The Company has not paid the statutory tax dues like TDS(Paid for FY 22-23), PF, ESIC and Income tax etc. for previous years, which has become overdue and remain unpaid. Interest, Penalty in respect of the same has remained unascertained and unaccounted.



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- 4) The Company is required to get cost audit conducted as per the requirement of section 148 of the Companies Act, 2013 however, the same has not been conducted except for financial year 2018-2019. The company has informed that the cost audit for further years is in process and will be concluded soon.
- 5) The demand notice issued by the income tax department for Rs. 908.61 lakh for AY 2018-2019 has been appealed by the company before the CIT(A). At present the matter is pending with the CIT(A) and final order / proceeding is pending.
- 6) The demand notice is issued by the GST department for interest payable amount to Rs.5.52 lakhs of financial year 2017-18 on 31/05/2022. The company has filed an appeal against this order.
- 7) The demand notice is issued by the GST department for Rs. 571.17 lakhs for FY 2018-2019 on 03/11/2022. The company has received the rectification order and is in process of filing an appeal against the same soon.
- 8) The inventory is valued and verified by the management.

Date: 10th November 2023

Place: Mumbai

UDIN: 23158054BGUHCT6344

For S R Dhariwal and Company

Chartered Accountant

FRN: 102466W

Niral K Saboo
CA. Niral K Saboo

Proprietor

M No 158054

