

March 31, 2025

To,
BSE Limited,
Listing Department,
Phirozejeebhoy Towers,
Dalal Street- Fort,
Mumbai- 400 001
Scrip Code - 532904

**National Stock Exchange of India
Ltd.**
The Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051 **Scrip Code -
SUPREMEINF**

Dear Madam/ Sir,

Sub: Outcome of the Board Meeting held on Monday, March 31, 2025.

Ref.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, the Board of Directors of Supreme Infrastructure India Limited ("Company") in its meeting held today on Monday, March 31, 2025 has inter alia:

1. Considered & approved the unaudited Standalone & Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended September 31, 2024.

The Meeting commenced at 05.10 P.M. and concluded at 06.50 P.M.

We request you take the above on record.

Thanking You,

Yours faithfully,

For SUPREME INFRASTRUCTURE INDIA LIMITED

Vikram
Bhawanishankar
Sharma

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Bhawanishankar Sharma
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Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

SUPREME INFRASTRUCTURE INDIA LIMITED

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar, Om CHS,
Anand Nagar Lane, Off Nehru Road,
Vakola, Santacruz (East)-400055

Ramanand & Associates
Chartered Accountants
6/C, Ground Floor, Ostwal Park,
Building No.4, CHSL. Near Jesal Park,
Jain Temple, Bhayander (E)-401105

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

To,
The Board of Directors,
Supreme Infrastructure India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Supreme Infrastructure India Limited** (the "Company") for the quarter and half year ended September 30, 2024 attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors at their meeting held on March 31, 2025, 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 September 30, 2024 include trade receivables amounting to ₹ 75,881.10 lakhs and unbilled

revenue amounting to ₹ 362 lakhs & other receivable amounting ₹ 497.07 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying statement. Our review Report dated October 18, 2024, on the standalone unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.

- ii. Note 4 to the accompanying statement, the Company's non-current investments and trade receivable as at September 30, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,144.57 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in this subsidiary as on September 30, 2024, and since the Company is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Company and the consequential impact on the accompanying Statement. Our review Report dated October 18, 2024, on the standalone unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.
- iii. Note 5 to the accompanying statements, the Company's non-current investments, trade receivable and other current assets as at September 30, 2024 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been

subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 08, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company, its auditor who is one of the joint auditors have qualified in their report for FY 23-24 on the recoverability of the project asset and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying statements. Our review Report dated October 18, 2024, on the standalone unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.

- iv. Note 6 to the accompanying statements, the Company's current borrowings as at September, 30 2024 include balance amounting to ₹ 55,611.98 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 4,31,637.45 Lakhs and Margin Money amounting to ₹ 169.17 lakhs included in other non-current assets as on September 30, 2024 have not been confirmed by banks. In cases where lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

- v. Note 7 to the accompanying Statement, regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its Standalone financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2023-24 and filing of annual return and annual accounts for the financial years ended March 31, 2023 and March 31, 2024 in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act. Compliance for the same will be done in due course.

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 ₹ 34,072.37 lakhs and ₹ 69,167.07 lakhs during the quarter and half year ended September 30, 2024 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 6,05,617.27 lakhs, its current liabilities exceeded its current assets by ₹ 7,13,067.84 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at September 30, 2024. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by National Company Law Tribunal, Mumbai Bench dated March 28, 2025 as stated in Note 3 of the accompanying statement, future business continuity and growth prospects, exit of financial creditors on implementation of above scheme, equity infusion by the promoters and other mitigating factors mentioned in the aforementioned note including steps taken by the Company for implementation of the scheme, management is of the view that going concern basis of accounting is appropriate.

Our Opinion is not modified in respect of this matter.

Emphasis of Matter

7. As stated in Note 8 to the accompanying Statement, the Company has given corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our Opinion is not modified in respect of the above matter.

For Borkar & Muzumdar Chartered Accountants

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 25109386BMLWWT6346

Date: March 31, 2025

Place: Mumbai

For Ramanand & Associates Chartered Accountants

FRN: 117776W

RAMANAND
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ND GUPTA
Date: 2025.03.31
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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 25103975BMIFVS8695

Date: March 31, 2025

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ in lakhs except EPS data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-audited					Audited
1	Income						
	(a) Revenue from operations	1,019.41	2,666.37	1,505.56	3,685.77	2,130.15	5,854.93
	(b) Other income	84.34	5.37	53.15	89.71	73.63	88.11
	Total income (a+b)	1,103.75	2,671.73	1,558.71	3,775.48	2,203.78	5,943.05
2	Expenses						
	(a) Cost of materials consumed	474.62	1,505.51	86.74	1,980.13	154.48	946.90
	(b) Subcontracting expenses	376.10	947.84	1,460.27	1,323.94	1,997.27	3,600.71
	(c) Employee benefits expense	120.33	117.28	129.28	237.62	265.21	523.08
	(d) Finance costs	33,698.99	31,901.55	27,671.29	65,600.53	54,125.40	1,13,506.01
	(e) Depreciation and amortisation expense	149.98	148.42	210.53	298.40	421.69	719.97
	(f) Other expenses	468.73	3,145.83	255.98	3,614.57	795.87	4,396.88
	Total expenses (a+b+c+d+e+f)	35,288.75	37,766.43	29,814.09	73,055.18	57,759.92	1,23,693.55
3	Profit/(loss) before exceptional items and tax (1-2)	(34,185.00)	(35,094.70)	(28,255.38)	(69,279.70)	(55,556.14)	(1,17,750.50)
4	Exceptional items [Loss/(Income)] (Refer note 9)	(112.63)	-	-	(112.63)	-	(310.46)
5	Profit/(loss) before tax (3-4)	(34,072.37)	(35,094.70)	(28,255.38)	(69,167.07)	(55,556.14)	(1,17,440.04)
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(34,072.37)	(35,094.70)	(28,255.38)	(69,167.07)	(55,556.14)	(1,17,440.04)
8	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plans	-	-	-	-	-	1.78
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	-	1.78
9	Total comprehensive income/(loss) for the period, net of tax (7 + 8)	(34,072.37)	(35,094.70)	(28,255.38)	(69,167.07)	(55,556.14)	(1,17,438.26)
10	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
11	Other equity (excluding revaluation reserves)						(4,82,788.51)
12	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(132.59)	(136.56)	(109.95)	(269.15)	(216.19)	(456.99)
	(b) Diluted EPS (not annualised) (in ₹)	(132.59)	(136.56)	(109.95)	(269.15)	(216.19)	(456.99)
	See accompanying notes to the standalone financial results						



SUPREME INFRASTRUCTURE INDIA LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024		
Particulars	(₹ in lakhs)	
	As at	As at
	30-Sep-24	31-Mar-24
	Un- Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8,979.43	9,026.03
Capital work-in-progress	-	-
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.03	85,778.03
Financial assets		
Investments	74,697.16	74,697.16
Loans	-	-
Other financial assets	169.18	165.46
Deferred tax asset (net)	-	-
Other non-current assets	-	-
Total non current assets	1,69,623.80	1,69,666.68
Current assets		
Inventories	2,264.30	3,572.84
Financial assets		
Investments	3.47	3.37
Loans	2.43	2.43
Trade receivables	83,704.07	83,728.99
Cash and cash equivalents	355.80	132.39
Bank balances other than Cash and cash equivalents	-	-
Other financial assets	61.09	95.01
Other current assets	10,732.25	13,635.87
Total current assets	97,123.41	1,01,170.87
TOTAL ASSETS	2,66,747.20	2,70,837.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,569.84	2,569.84
Other equity	(5,19,955.61)	(4,82,788.54)
Total equity	(5,49,385.77)	(4,80,218.69)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5,865.38	5,711.17
Other financial liabilities	34.13	34.13
Provisions	42.22	42.22
Total non current liabilities	5,941.73	5,787.52
Current liabilities		
Financial liabilities		
Borrowings	2,80,429.02	2,80,359.86
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,209.17	1,784.33
Other financial liabilities	5,16,575.82	4,51,357.05
Other current liabilities	9,206.59	8,954.64
Provisions	45.02	45.02
Current tax liabilities (net)	2,725.63	2,767.83
Total current liabilities	8,10,191.24	7,45,268.73
TOTAL EQUITY AND LIABILITIES	2,66,747.20	2,70,837.55
see accompanying notes to the standalone financial results		



SUPREME INFRASTRUCTURE INDIA LTD.

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

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SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF STANDALONE CASHFLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ in lakhs)

Sr No	Particulars	Half Year ended	Year ended
		30 September 2024	31 March 2024
		Amount	Amount
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (loss) / profit before tax	(69,167.07)	(1,17,438.26)
	Depreciation and amortisation expense	298.40	719.97
	Finance costs	65,547.15	1,13,342.64
	Interest income	(79.58)	(38.43)
	Impairment allowance (allowance for doubtful financial assets)	-	-
	interest unwinding on financial guarantees	-	(33.86)
	Impairment loss - financial assets written off	-	2,593.99
	Operating profit before working capital changes	(3,401.10)	(853.95)
	Adjustments for changes in working capital:		
	Decease/(Increase) in trade receivables	24.92	230.20
	Decrease/(Increase) in loans and advances / other advances	30.09	486.48
	Decrease/(Increase) in inventories and other current assets	4,212.16	(1472.65)
	(Decrease) / Increase in trade and other payables	(539.58)	1259.63
	Cash generated used in operations	326.49	(350.29)
	Direct taxes paid (net of refunds received)	-	-
	Net cash used in generated from operating activities	326.49	(350.29)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase / Sale of PPE	(251.80)	331.50
	Investment in non-current investments	-	0.00
	Interest received	79.58	38.43
	Net cash generated /(used in) from investing activities	(172.22)	369.93
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	(11,085.22)	(236.25)
	Proceeds from long-term borrowings	-	34.13
	Proceeds from short-term borrowings (net)	-	-
	Proceeds/(repayment) of loan from related parties (net)	11,154.36	151.32
	Interest paid	-	-
	Net cash generated from financing activities	69.14	(50.79)
	Net decrease in cash and cash equivalents (A+B+C)	223.41	(31.15)
	Cash and cash equivalents at the beginning of the year	132.39	163.52
	Cash and cash equivalents at the end of the year	355.80	132.38
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	348.29	123.00
	Cash on hand	7.51	9.38
	Bank overdraft	-	-
		355.80	132.38

SUPREME INFRASTRUCTURE INDIA LTD.

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

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 reviewed and placed before the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on March 31, 2025.
- 2 The Company's Trade receivables and other current assets as at September 30, 2024 include trade receivables amounting to ₹ 75,881.10 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and unbilled revenue ₹ 362 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting ₹ 497.07 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 overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- 3 The Company has incurred a net loss of ₹ 34,072.37 lakhs and ₹ 69,167.07 lakhs during the quarter and half year ended September 30, 2024 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 6,05,617.27 lakhs and its current liabilities exceeded its current assets by ₹ 7,13,067.84 lakhs

The Company had propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Hon'ble company court has vide its order dated March 28, 2025 has approved the scheme of compromise and arrangement propounded by the Company and voted favorably by more than 92% lenders. The Scheme on approval is now binding on both the lenders and Company which has a timeline of 90 days for implementation. The Management envisages exit of all lenders of the Company in line with the Scheme. Pending implementation of this scheme within given timelines, the aforesaid conditions due to losses indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, on expectation of execution and implementation of the aforesaid scheme post approval by NCLT, further fund infusion by the promoters and investors and future business 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 September 30, 2024 include investments in Supreme Infrastructure BOT Private Limited ("SIBPL") amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,144.57 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at September 30, 2024, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at September 30, 2024 are considered as good and recoverable by Management of the Company.

- 5 The Company's non-current investments, trade receivable and other current assets as at September 30, 2024 include investments in Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 08, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company the said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company and its auditors have qualified on the recoverability of the project asset for FY 2023-24. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at September 30, 2024 and due to which these are considered as good and recoverable.

**SUPREME INFRASTRUCTURE INDIA LTD.**

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

6 Current Borrowings as at September 30, 2024 include balance amounting to ₹ 55,611.98 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting Rs. 4,31,637.45 Lakhs included in Other financial liabilities as on September 30, 2024 and Margin Money amounting to ₹ 169.17 lakhs included in other non-current assets as on September 30, 2024 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at September 30, 2024 is based on the original maturity terms stated in the agreements with the lenders.

7 The Company has not complied with the following requirements of the Companies Act 2013.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2023-24 and filing of annual return and annual accounts for the financial years ended March 31, 2023 and March 31, 2024 in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act. Compliance for the same will be done in due course.

8 The Company's The contingent liability as on September 30, 2024 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (₹ 1,53,315.69 lakhs as at March 31, 2024) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

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

Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

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

9 Exceptional items represent the following:

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Un-Audited			Un-Audited		Audited
Excess payable write back on account of settlement with Trade payables based on court order	(112.63)	-	-	(112.63)	-	-
Excess provision no longer required written back		-	-	-	-	(310.46)
Total exceptional items [loss/(income)]	(112.63)	-	-	(112.63)	-	(310.46)

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

11 The Company is principally engaged in a single business segment viz "Engineering and Construction" which is substantially seasonal in character. Further, the Company's margin in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in cost to completion. Due to these reasons, quarterly results may vary in different quarters and may not be indicative of annual results.

For Supreme Infrastructure India Limited
Vikram Bhawanishankar Sharma
 Digitally signed by Vikram Bhawanishankar Sharma
 Date: 2025.03.31 18:52:02 +05'30'
 Vikram Sharma
 Managing Director

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

Place: Mumbai
 Date: March 31, 2025

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Chartered Accountants
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Vakola, Santacruz (East)-400055

Ramanand & Associates
Chartered Accountants
6/C, Ground Floor, Ostwal Park,
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Jain Temple, Bhayander (E)-401105

**Independent Auditors' Limited Review Report on the Consolidated Unaudited Financial Results of
Supreme Infrastructure India Limited for the Quarter and half year ended September 30, 2024**

To the Board of Directors
Supreme Infrastructure India Limited

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

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

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

List of Subsidiaries

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

Modified Review Conclusion

5. As stated in:

- i. Note 2 to the accompanying Statement, the Holding Company's trade receivables and other current assets as at September 30, 2024 include trade receivables amounting to ₹ 75,881.10 lakhs and unbilled revenue amounting to ₹ 362 lakhs & other receivable amounting ₹ 497.07 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying Statement. Our review Report dated October 18, 2024, on the consolidated unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.
- ii. Note 4 to the accompanying Statement, the Holding Company's non-current investments and trade receivable as at September 30, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,144.57 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in this subsidiary as on June 30, 2024, and since the Company is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Company and the consequential impact on the accompanying Statement. Our review Report dated October 18, 2024, on the consolidated unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.

- iii. Note 4 of the accompanying Statement, Supreme Infrastructure BOT Private Limited (“SIBPL”), an erstwhile Subsidiary of Company, the Board of Directors of SIBPL were suspended on May 22, 2024 due to SIBPL has been admitted to Corporate Insolvency Resolution Process (“CIRP”) on an application filed by one of the financial creditor of SIBPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SIBPL and its subsidiaries (“SIBPL Group”) for the period April 1, 2024 to September 30, 2024, the financial statements of SIBPL Group for quarter and half year ended September 30, 2024 have not been included in the Statement of the Holding Company. The said accounting treatment by the Group is not in compliance with the Ind AS 110- Consolidated Financial Statements. In the absence of relevant financial information of SIBPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Statement for the quarter and half year ended September 30, 2024. Our review Report dated October 18, 2024, on the consolidated unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.
- iv. Note 5 to the accompanying Statements, the Holding Company’s non-current investments, trade receivable and other current assets as at September 30, 2024 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited (“SPITPL”) and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India (“NHAI”) had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon’ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon’ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon’ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process (“CIRP”) on an application filed by one of the financial creditor of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SIBPL has ceased to be a subsidiary company. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, ‘Financial Instruments’. In the absence of sufficient and appropriate evidence to support the management’s assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company, its auditor who is one of the joint auditors have qualified in their report for FY 23-24 on the recoverability of the project asset and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are

unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying Statements. Our review Report dated October 18, 2024, on the consolidated unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.

- v. Note 5 of the accompanying Statement, Supreme Panvel Indapur Tollways Private Limited (“SPITPL”), an erstwhile Subsidiary of Company, the Board of Directors of SPITPL were suspended on August 30, 2024, due to SPITPL has been admitted to Corporate Insolvency Resolution Process (“CIRP”) on an application filed by one of the financial creditor of SPITPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SPITPL for the period from April 1, 2024 to September 30, 2024, the financial statements of SPITPL for quarter and half year ended September 30, 2024 have not been included in the Statement of the Holding Company. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SPITPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Statement for the quarter and half year ended September 30, 2024. Our review Report dated October 18, 2024, on the consolidated unaudited financial results of the Company for the quarter ended June 30, 2024, was also modified in respect of this matter.

- vi. Note 6 to the accompanying statements, the group’s current borrowings as at September, 30 2024 include balance amounting to ₹ 55,611.98 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 4,31,637.45 Lakhs and Margin Money amounting to ₹ 169.17 lakhs included in other non-current assets as on September 30, 2024 have not been confirmed by banks. In cases where lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Holding Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying statement. The audit Opinion on the Company’s Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

- vii. Note 7 to the accompanying Statement, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2023-24 and filing of annual return and annual accounts for the financial years ended March 31, 2023 and March 31, 2024 in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act. Compliance for the same will be done in due course.

6. Based on our review conducted and procedures performed as above, except for the possible of matters described in paragraph 5 above, and based on the consideration of the management certified financial results/information referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

7. We draw attention to Note 3 to the accompanying Statements, which indicates that the Group has incurred a net loss after tax of ₹ 34,074.74 lakhs and ₹ 69,171.82 lakhs during the quarter and half year ended September 30, 2024 respectively and, as of that date; the Group's accumulated losses amounting to ₹ 6,06,196.70 lakhs, its current liabilities exceeded its current assets by ₹ 7,14,268.05 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at September 30, 2024. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by National Company Law Tribunal, Mumbai Bench dated March 28, 2025 as stated in Note 3 of the accompanying statement, future business continuity and growth prospects, exit of financial creditors on implementation of above scheme, equity infusion by the promoters and other mitigating factors mentioned in the aforementioned note including steps taken by the Holding Company for implementation of the scheme, 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 8 to the accompanying statements regarding corporate guarantees by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Holding Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is

no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand-still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our conclusion is not modified in respect of this matter.

Other Matters

9. We did not review the financial results/information in respect of two subsidiaries included in the consolidated unaudited financial results, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,465.91 lakhs as at September 30, 2024 and the total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 2.38 lakhs and ₹ 4.75 lakhs, total comprehensive loss of ₹ 2.38 lakhs and ₹ 4.75 lakhs for the quarter and half year ended September 30, 2024, as considered in the consolidated financial results. These financial results/information are unaudited and have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, are based solely on such unaudited financial result/information. In our opinion and according to the information and explanations given to us by the management, this financial result/information is not material to the Group.

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

For Borkar & Muzumdar Chartered Accountants

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Devang Vaghani

Partner

Membership No: 109386

UDIN: 25109386BMLWWU1892

Date: March 31 2025

Place: Mumbai

For Ramanand & Associates Chartered Accountants

FRN: 117776W

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Ramanand Gupta

Partner

Membership No. 103975

UDIN: 25103975BMIFVT1461

Date: March 31 2025

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2024

(₹ in lakhs except EPS data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30 Sept 2024	30 Jun 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
		Un-audited					Audited
1	Income						
	(a) Revenue from operations	1,019.41	2,666.37	1,662.30	3,685.77	2,500.75	5,872.90
	(b) Other income	84.34	5.37	66.50	89.71	66.50	88.12
	Total income (a+b)	1,103.75	2,671.73	1,728.80	3,775.48	2,567.25	5,961.02
2	Expenses						
	(a) Cost of materials consumed and Subcontracting expenses	850.72	2,453.35	2,431.71	3,304.07	4,214.17	4,565.58
	(b) Employee benefits expense	120.33	117.28	150.22	237.62	307.42	523.07
	(c) Finance costs	33,698.98	31,901.55	28,766.21	65,600.53	56,294.47	1,13,506.01
	(d) Depreciation and amortisation expense	152.35	150.80	373.99	303.15	748.63	729.47
	(e) Other expenses	468.74	3,145.83	917.39	3,614.57	1,071.49	4,450.29
	Total expenses (a+b+c+d+e)	35,291.12	37,768.81	32,639.52	73,059.93	62,636.17	1,23,774.42
3	Profit/(loss) before exceptional items and tax (1-2)	(34,187.37)	(35,097.08)	(30,910.72)	(69,284.45)	(60,068.92)	(1,17,813.40)
4	Exceptional items [Loss/(Income)] (Refer note 9)	(112.63)	-	-	(112.63)	-	(310.46)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(34,074.74)	(35,097.08)	(30,910.72)	(69,171.82)	(60,068.92)	(1,17,502.94)
6	Share of of profit/(loss) of associates and joint ventures *	-	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	(34,074.74)	(35,097.08)	(30,910.72)	(69,171.82)	(60,068.92)	(1,17,502.94)
8	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
9	Profit/(loss) for the period (7-8)	(34,074.74)	(35,097.08)	(30,910.72)	(69,171.82)	(60,068.92)	(1,17,502.94)
	Attributable to :						
	Non- Controlling interest	(0.95)	(0.95)	128.60	(1.90)	(7.60)	(44.36)
	Owners of the parent	(34,073.79)	(35,096.13)	(31,039.32)	(69,169.92)	(60,061.32)	(1,17,458.58)
10	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plans	-	-	-	-	-	1.78
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	-	1.78
11	Total comprehensive income/(loss) for the period, net of tax (9 + 10)	(34,074.74)	(35,097.08)	(30,910.72)	(69,171.82)	(60,068.92)	(1,17,501.16)
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)						(4,89,624.25)
14	Earnings per share (Face value of ₹ 10 each)						
	(a) Basic EPS (not annualised) (in ₹)	(132.59)	(136.57)	(120.78)	(269.16)	(233.72)	(457.07)
	(b) Diluted EPS (not annualised) (in ₹)	(132.59)	(136.57)	(120.78)	(269.16)	(233.72)	(457.07)
	See accompanying notes to the standalone financial results						



SUPREME INFRASTRUCTURE INDIA LIMITED		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024		
₹ in lakhs		
Particulars	As at 30 Sept 2024 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,052.29	9,098.89
Investment Property	-	11.50
Goodwill (on consolidation)	-	-
Other intangible assets	-	-
Intangible assets	-	-
Intangible assets under development	-	3,01,407.36
Financial assets		
Investments	1,60,756.56	1,44,797.37
Loans	-	-
Other financial assets	186.19	182.46
Deferred tax assets (net)	11.59	11.59
Other non-current assets	-	4.51
Income tax assets (net)	-	-
Total non-current assets	1,70,006.63	4,55,513.68
Current assets		
Inventories	2,264.30	3,572.84
Financial assets		
Investments	3.47	3.37
Loans	2.43	2.43
Trade receivables	83,708.80	82,623.02
Cash and cash equivalents	385.16	267.10
Bank balances other than cash and cash equivalents	-	-
Other financial assets	61.09	150.40
Other current assets	11,568.72	14,472.34
Total current assets	97,993.97	1,01,091.50
TOTAL ASSETS	2,68,000.59	5,56,605.18
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(5,52,913.50)	(4,89,624.25)
Equity attributable to owners of the parent	(5,50,343.66)	(4,87,054.41)
Non-controlling interests	140.51	(4,232.40)
Total equity	(5,50,203.15)	(4,91,286.81)
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	5,865.38	1,66,900.41
Other financial liabilities	34.13	62.65
Provisions	42.22	42.22
Deferred tax liabilities (net)	-	-
Total non-current liabilities	5,941.73	1,67,005.27
Current liabilities		
Financial liabilities:		
Borrowings	2,80,429.02	2,80,359.86
Trade payables	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,164.96	3,965.14
Other financial liabilities	5,16,575.82	5,83,589.66
Other current liabilities	9,321.57	9,529.92
Provisions	45.02	45.02
Income tax liabilities (net)	2,725.63	3,397.12
Total current liabilities	8,12,262.01	8,80,886.72
TOTAL EQUITY AND LIABILITIES	2,68,000.59	5,56,605.18
See accompanying notes to the consolidated financial results		

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SUPREME INFRASTRUCTURE INDIA LTD.

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

SUPREME INFRASTRUCTURE INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

	Year ended 30 Sept 2024 ₹ lakhs	Year ended 31 March 2024 ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(69,169.92)	(1,17,501.35)
Adjustments for		
Depreciation and amortisation expense	301.25	729.47
Finance costs (including unapplied interest)	65,547.15	1,13,342.64
Interest income	(79.58)	(38.43)
Dividend from current investments		
Resurfacing expense		
Impairment loss - financial Assets written off		2,593.99
Operating profit before working capital changes	(3,401.10)	(873.68)
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	24.92	(776.64)
Decrease / (increase) in loans and advances / other advances	30.09	832.28
Decrease / (increase) in inventories	4,212.16	(47.54)
(Decrease) / increase in trade and other payables	(642.08)	(544.29)
Cash generated from / (used in) operations	223.99	(1,409.87)
Direct taxes paid (net of refunds received)	-	-
Net cash (used in) / generated from operating activities	223.99	(1,409.87)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of PPE (Net)	(254.65)	386.09
Proceeds from sale of property, plant and equipment, intangible assets	-	
Proceeds from sale of current investments	79.58	
Addition to intangible assets under development		
Interest received		38.43
Dividend received	-	-
Net cash used in investing activities	(175.07)	424.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings		504.61
Repayment of long-term borrowings	(11,085.22)	-
Proceeds from short-term borrowings (net)	-	-
Proceeds/(repayment) of loan from related parties (net)	11,154.36	-
Interest paid		-
Dividend paid		
Net cash generated from financing activities	69.14	504.61
Net decrease in cash and cash equivalents (A+B+C)	118.06	(480.74)
Cash and cash equivalents at the beginning of the year	267.10	747.83
Cash and cash equivalents at the end of the year	385.16	267.10
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	359.32	239.39
Cash on hand	25.84	27.71
Bank/ book overdraft	-	-
	385.16	267.10

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Notes

1 Supreme Infrastructure India Limited ("the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on March 31, 2025.

2 The Holding Company's Trade receivables and other current assets as at September 30, 2024 include trade receivables amounting to ₹ 75,881.10 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and unbilled revenue ₹ 362 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting ₹ 497.07 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 overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

3 The Group has incurred a net loss of ₹ 34,074.74 lakhs and ₹ 69,171.82 lakhs during the quarter and half year ended September 30, 2024 respectively and, as of that date the Group's accumulated losses amounted to ₹ 6,06,196.70 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 7,14,268.05 lakhs.

The Holding Company had propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Hon'ble company court has vide its order dated March 28, 2025 has approved the scheme of compromise and arrangement propounded by the Company and voted favorably by more than 92% lenders. The Scheme on approval is now binding on both the lenders and Company which has a timeline of 90 days for implementation. The Management envisages exit of all lenders of the Company in line with the Scheme. Pending implementation of this scheme within given timelines, the aforesaid conditions due to losses indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, on expectation of execution and implementation of the aforesaid scheme post approval by NCLT, further fund infusion by the promoters and investors and future business growth prospects, Management has prepared the financial results on a "Going Concern" basis.

4 The Group's non-current investments and trade receivable as at September 30, 2024 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,144.57 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2024 to September 30, 2024, the financial statements of SIBPL Group for quarter and half year ended September 30, 2024 have not been included in the consolidated statement of the Holding Company. Investment in this Company has been carried at cost under non current investments. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at September 30, 2024, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects..

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at September 30, 2024 are considered as good and recoverable by Management of the Holding Company.

5 The Group's non-current investments, trade receivable and other current assets as at September 30, 2024 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which directors of the Company has resigned and the Company has lost control over the SPITPL and accordingly SIBPL has ceased to be a subsidiary. Owing to unavailability of received financial statements and/or financial information of SPITPL for the period April 1, 2024 to September 30, 2024, the financial statements of SPITPL for quarter and half year ended September 30, 2024 have not been included in the consolidated statement of the Holding Company. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company and its auditors have qualified on the recoverability of the project asset. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at September 30, 2024 and due to which these are considered as good and recoverable.



6 The Holding Company's current Borrowings as at September 30, 2024 include balance amounting to ₹ 55,611.98 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting Rs. 4,31,637.45 Lakhs included in Other financial liabilities as on September 30, 2024 and Margin Money amounting to ₹ 169.17 lakhs included in other non-current assets as on September 30, 2024 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Holding Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at September 30, 2024 is based on the original maturity terms stated in the agreements with the lenders.

7 The Holding Company 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 2023-24 and filing of annual return and annual accounts for the financial years ended March 31, 2023 and March 31, 2024 in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act. Compliance for the same will be done in due course.

8 The contingent liability as on September 30, 2024 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (₹ 1,53,315.69 lakhs as at March 31, 2024) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

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

Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

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

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.

9 Exceptional items represent the following:

Particulars	(₹ in lakhs)				(₹ in lakhs)	
	Quarter ended		Half year ended		Year Ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-Audited		Un-Audited		Audited
Excess payable write back on account of settlement with Trade payables based on court order	(112.63)	-	-	(112.63)	-	-
Excess provision no longer required written back		-	-	-	-	(310.46)
Total exceptional items [loss/(income)]	(112.63)	-	-	(112.63)	-	(310.46)

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

11 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.



12 Segment results

		(₹ in lakhs)	
S.No.	Particulars	31 Sept 2024	31 Mar 2024
1	Segment Revenue		
(a)	Engineering and construction	3,775.48	5,943.05
(b)	Road Infrastructure	-	17.97
	Total Revenue	3,775.48	5,961.02
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	(69,284.45)	(1,17,759.99)
(b)	Road Infrastructure	-	(53.41)
	Total	(69,284.45)	(1,17,813.40)
	Less: Exceptional items		
	- Engineering and construction	(112.63)	(310.46)
	- Road Infrastructure	-	-
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(69,171.82)	(1,17,502.94)
3	Segment Assets		
(a)	Engineering and construction	2,68,000.59	2,50,118.29
(b)	Road Infrastructure	-	3,05,020.98
(c)	Unallocable corporate assets	-	1,465.91
		2,68,000.59	5,56,605.18
4	Segment liabilities		
(a)	Engineering and construction	8,18,203.74	5,87,274.10
(b)	Road Infrastructure	-	3,21,192.69
(c)	Unallocable corporate liabilities (Refer note below)	-	1,39,425.21
		8,18,203.74	10,47,892.00

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

- 13 Previous quarter and half year figures are not comparable as financial statements of two Companies i.e. Supreme Infrastructure BOT Private Limited and Supreme Parvel Indapur Tollways Private Limited are not consolidated due to reason mentioned in note no. 4 and 5 above.

For Supreme Infrastructure India Limited

Vikram
Bhawanishankar
Sharma
Vikram Sharma
Managing Director

Digitally signed by Vikram
Bhawanishankar Sharma
Date: 2025.03.31 18:53:07
+05'30'

Place: Mumbai
Date: March 31, 2025

