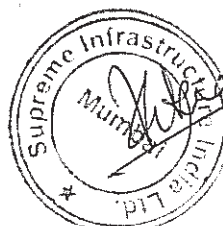
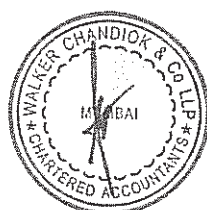


ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]



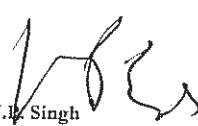
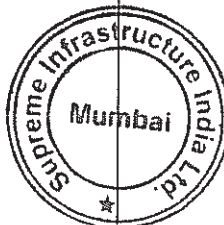
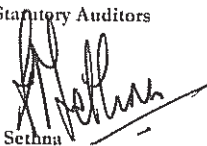
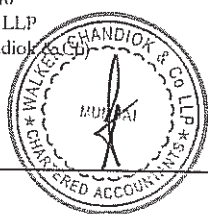
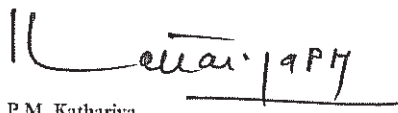

(Amount in ₹ Lacs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	126,041.78	126,041.78
	2	Total Expenditure	130,122.08	Not Ascertainable [Refer II (e) (ii) below]
	3	Net Profit/(Loss)	(4,080.30)	Not Ascertainable [Refer II (e) (ii) below]
	4	Earnings/ (Loss) Per Share	(15.88)	Not Ascertainable [Refer II (e) (ii) below]
	5	Total Assets	335,268.74	Not Ascertainable [Refer II (e) (ii) below]
	6	Total Liabilities	262,102.90	262,102.90
	7	Net Worth	73,165.84	Not Ascertainable [Refer II (e) (ii) below]
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		<p>Auditor's Qualification:</p> <p>(i) As stated in Note 4(a) to the Statement, the Company's trade receivables and unbilled work as at 31 March 2016 include amounts aggregating ₹ 3,139.40 Lacs (31 March 2015 ₹ 3,139.40 Lacs) and ₹ 1,003.36 Lacs (31 March 2015 ₹ 1,003.36 Lacs) respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the Statement that may arise on settlement of the aforesaid matters. Our review reports for the quarter and nine months ended 31 December 2015 and audit opinion for the year ended 31 March 2015 were also qualified in respect of these matters.</p> <p>(ii) As stated in Note 4(b) to the Statement, the Company's trade receivables as at 31 March 2016 include amounts aggregating ₹ 9,246.97 Lacs (31 March 2015 ₹ 9,751.92 Lacs) in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the Statement that may arise on settlement of the aforesaid matters. Our review reports for the quarter and nine months ended 31 December 2015 and audit opinion for the year ended 31 March 2015 were also qualified in respect of these matters.</p> <p>(iii) Auditor's Qualification on the Internal Financial Controls relating to above matter:</p> <p>According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's Internal Financial Controls over Financial Reporting as at 31 March 2016:</p> <p>The Company's internal financial controls in respect of supervisory and review controls over process of determining provision for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables and unbilled work that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables and unbilled work, and related income statement account balances.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis.</p>	



SUPREME INFRASTRUCTURE INDIA LTD.

b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Qualifications: Qualification II (a) (i) and (ii) have been appearing from the year ended 31 March 2015 and the Qualification II (a) (iii) has been included for the first time during the year ended 31 March 2016.
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:	Not applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same:	Not applicable II (a) (i) Trade receivable and unbilled work as at 31 March 2016 include ₹ 3,139.40 Lacs (31 March 2015 ₹ 3,139.40 Lacs) and ₹ 1,003.36 Lacs (31 March 2015 ₹ 1,003.36 Lacs) respectively, in respect of two contracts which the clients have terminated and recovered the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. The Company is under negotiations with the parties and has also preferred an appeal in the Honourable High Court for initiating arbitration proceedings and providing stay on bank guarantee invoked in respect of one party where counter-claims lodged by the Company exceed the amounts recoverable. Based on the on-going progress of these matters, the management is confident of recovering these amounts in full. II (a) (ii) Trade receivables as at 31 March 2016 include ₹ 9,246.97 Lacs (31 March 2015 ₹ 9,751.92 Lacs) in respect of projects which were closed and which are overdue for a substantial period of time. The Company has formed a senior management team led by the Managing Director to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these ongoing recovery procedures adopted by the Company, the management is reasonably confident of recovery of old outstanding trade receivables. II (a)(iii) Based on the response stated in II (a) (i) and (ii) management believes that Company's internal financial controls in respect of supervisory and review controls over process of determining provision for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work were operating effectively.
(iii) Auditors' Comments on (i) or (ii) above:	Included in audit qualifications stated above

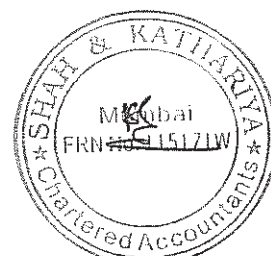
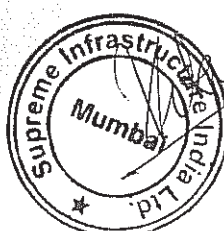
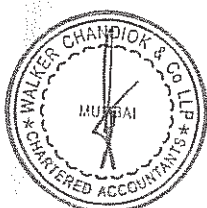
III Signatories:

<p>Supreme Infrastructure India Limited</p> <p></p> <p>Mr. Vikram Sharma Managing Director Place: Mumbai Date: 30 May 2016</p>	<p></p> <p>Mr. Vikas Sharma Wholetime Director & CFO Place: London Date: 30 May 2016</p>	<p></p> <p>Mr. V.K. Singh Audit Committee Chairman Place : Mumbai Date: 30 May 2016</p>	
<p>Joint Statutory Auditors</p> <p></p> <p>Adi P. Sethna Partner Membership No.: 108840 Walker Chandio & Co LLP (Formerly Walker, Chandio & Co.) Chartered Accountants</p> <p></p> <p>Place: Mumbai Date: 30 May 2016</p>			
<p></p> <p>P.M. Kathariya Partner Membership No.: 031315 Shah & Kathariya Chartered Accountants</p> <p></p>			

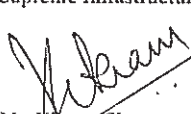


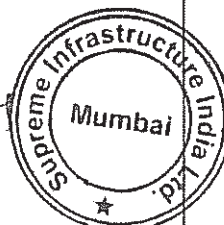
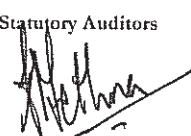
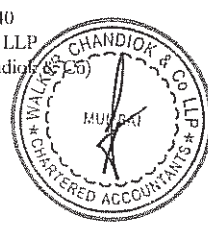
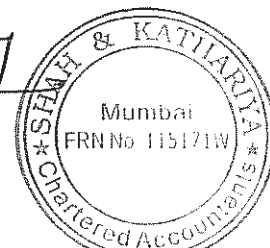
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ Lacs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	141,443.72	141,443.72
	2	Total Expenditure	157,776.43	Not Ascertainable [Refer II (e) (ii) below]
	3	Net Profit/(Loss)	(16,332.71)	Not Ascertainable [Refer II (e) (ii) below]
	4	Earnings/ (Loss) Per Share	(59.13)	Not Ascertainable [Refer II (e) (ii) below]
	5	Total Assets	595,391.94	Not Ascertainable [Refer II (e) (ii) below]
	6	Total Liabilities	525,786.41	525,786.41
	7	Net Worth	69,605.53	Not Ascertainable [Refer II (e) (ii) below]
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		<p>Auditor's Qualification:</p> <p>(i) As stated in Note 3(a) to the Statement, the Company's trade receivables and unbilled work as at 31 March 2016 include amounts aggregating ₹ 3,139.40 Lacs (31 March 2015 ₹ 3,139.40 Lacs) and ₹ 1,003.36 Lacs (31 March 2015 ₹ 1,003.36 Lacs) respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the Statement that may arise on settlement of the aforesaid matters. Our audit opinion for the year ended 31 March 2015 was also qualified in respect of these matters.</p> <p>(ii) As stated in Note 3(b) to the Statement, the Company's trade receivables as at 31 March 2016 include amounts aggregating ₹ 9,246.97 Lacs (31 March 2015 ₹ 9,751.92 Lacs) in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the Statement that may arise on settlement of the aforesaid matters. Our audit opinion for the year ended 31 March 2015 was also qualified in respect of these matters.</p> <p>(iii) Auditor's Qualification on the Internal Financial Controls relating to above matters: According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's Internal Financial Controls over Financial Reporting as at 31 March 2016:</p> <p>The Company's internal financial controls in respect of supervisory and review controls over process of determining provision for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables and unbilled work that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables and unbilled work, and related income statement account balances.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis.</p>	



SUPREME INFRASTRUCTURE INDIA LTD.

b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Qualifications: Qualification II (a) (i) and (ii) have been appearing from the year ended 31 March 2015 and the Qualification II (a) (iii) has been included for the first time during the year ended 31 March 2016.
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:	Not applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>II (a) (i) Trade receivable and unbilled work as at 31 March 2016 include ₹ 3,139.40 Lacs (31 March 2015 ₹ 3,139.40 Lacs) and ₹ 1,003.36 Lacs (31 March 2015 ₹ 1,003.36 Lacs) respectively, in respect of two contracts which the clients have terminated and recovered the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. The Company is under negotiations with the parties and has also preferred an appeal in the Honourable High Court for initiating arbitration proceedings and providing stay on bank guarantee invoked in respect of one party where counter-claims lodged by the Company exceed the amounts recoverable. Based on the on-going progress of these matters, the management is confident of recovering these amounts in full.</p> <p>II (a) (ii) Trade receivables as at 31 March 2016 include ₹ 9,246.97 Lacs (31 March 2015 ₹ 9,751.92 Lacs) in respect of projects which were closed and which are overdue for a substantial period of time. The Company has formed a senior management team led by the Managing Director to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these ongoing recovery procedures adopted by the Company, the management is reasonably confident of recovery of old outstanding trade receivables.</p> <p>II (a)(iii) Based on the response stated in II (a) (i) and (ii) management believes that Company's internal financial controls in respect of supervisory and review controls over process of determining provision for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work were operating effectively.</p>
(iii) Auditors' Comments on (i) or (ii) above:	Included in audit qualifications stated above
III Signatories: <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Supreme Infrastructure India Limited</p>  <p>Mr. Vikram Sharma Managing Director Place: Mumbai Date: 30 May 2016</p> </div> <div style="width: 30%;">  <p>Mr. Vikas Sharma Wholesale Director & CFO Place: London Date: 30 May 2016</p> </div> <div style="width: 30%;">  <p>Mr. V.P. Singh Audit Committee Chairman Place: Mumbai Date: 30 May 2016</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> <p>Joint Statutory Auditors</p>  <p>Adi P. Sethna Partner Membership No.: 108840 Walker Chandiook & Co LLP (Formerly Walker, Chandiook & Co) Chartered Accountants</p>  <p>Place: Mumbai Date: 30 May 2016</p> </div> <div style="width: 30%;">  <p>P.M. Kathariya Partner Membership No.: 031315 Shah & Kathariya Chartered Accountants</p>  </div> </div>	

RIDING IT OUT...WITH STRENGTH AND STABILITY



SUPREME INFRASTRUCTURE INDIA LTD.

ANNUAL REPORT 2016

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RIDING IT OUT...

with **STRENGTH AND STABILITY**

The construction/infrastructure sector is likely to get major boost from the Government's focus on development of infrastructure in India. Prime Minister Narendra Modi's drive to bring in more investments into the infrastructure sector has raised hope for stalled infrastructure development in India. Structural constraints such as uncertainty in land acquisition, delays in approvals and inadequacy of long-term funding avenues are likely to be tackled swiftly. While the recovery in the sector is likely, it is expected to be gradual. With political stability, sharper focus on infrastructure development and improvement in economy, new project announcements are likely to pick up.

We took the setbacks faced by the infrastructure sector as our challenges and stood firm and tall. We used the downtime and rose to the occasion. Blessed with a healthy pipeline of projects, we came up with effective solutions for our creative survival. We adopted a pragmatic and cautious approach to navigate through these turbulent times. We prioritised our projects, rescheduled activities and optimised their delivery schedules. We also trimmed our overheads, cut down on costs and improved our operational efficiencies to improve profitability.

What worked in our favour was a progressive Government that placed sufficient importance on the growth of infrastructure as a pre-requisite to India's development.

FY2017 is expected to be a year of consolidation in the industry and within Supreme Infrastructure. Our confidence stems from our judicious mix of assets diversified across multiple infrastructure segments and states and healthy operational cash flows. We remain poised to face the future by monetising our assets to leverage debt and tap newer market opportunities. Our broader approach gives us the confidence that our solid foundation will see us advantageously into the future.

AT A GLANCE

We are an integrated infrastructure player with a presence across multiple EPC segments and a current portfolio of 11 BOT projects. Our diverse execution capabilities have enabled us to build a diversified presence in 6 segments – Roads, Bridges, Buildings, Railways, Power and Water Infrastructure.

We are fully integrated in terms of raw material availability through the ownership of quarries, crusher plants, ready-mix concrete and wet mix plants. We also have a diversified presence in 13 states across India and cater to variety of clientele across the Government and the private sector.

Our unique business model is characterised by backward integration of EPC operations and a cluster based execution strategy. This has enabled a smooth transition in the asset development space and allowed us to build robust portfolio of road BOT projects.



06

EPC Segments we are present in

13

No of States where we are present

11

Current BOT Projects

04

Operational BOT Projects

07

Under Construction
BOT Projects

₹ 41,560

Million

Current Order Book
(as of March 31, 2016)

BUSINESS VERTICALS

Roads /
Bridges

Buildings

Water

Power

Railways

TOTAL

Current Order Book As of March 31, 2016
(₹ In Million)

21,239.7

12,656.4

2,470.6

4,766.7

426.5

41,560

Contribution to Total Order Book (%)

51.1%

30.5%

5.9%

11.5%

1.0%

100%

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. B. H. Sharma

Executive Chairman

Mr. Vikram Sharma

Managing Director

Mr. Vikas Sharma

Whole Time Director & Chief Financial Officer

Mr. V. P. Singh

Independent Director

Mr. Vinod Agarwala

Independent Director

Mr. S.K.Mishra

Independent Director

Mrs. Nilima Mansukhani

Independent Director

Mr. Dakshendra Agarwal

Non-Executive Director

COMPANY SECRETARY

Mr. Vijay Joshi

STATUTORY AUDITORS

Walker Chandiok & Co LLP

Chartered Accountants

Shah & Kathariya

Chartered Accountants

BANKERS & INSTITUTIONS

State Bank of India

State Bank of Patiala

Union Bank of India

Punjab National Bank

Bank of India

Central Bank of India

Canara Bank

Syndicate Bank

ICICI Bank Ltd.

Axis Bank Ltd.

SREI Infrastructure Finance Ltd.

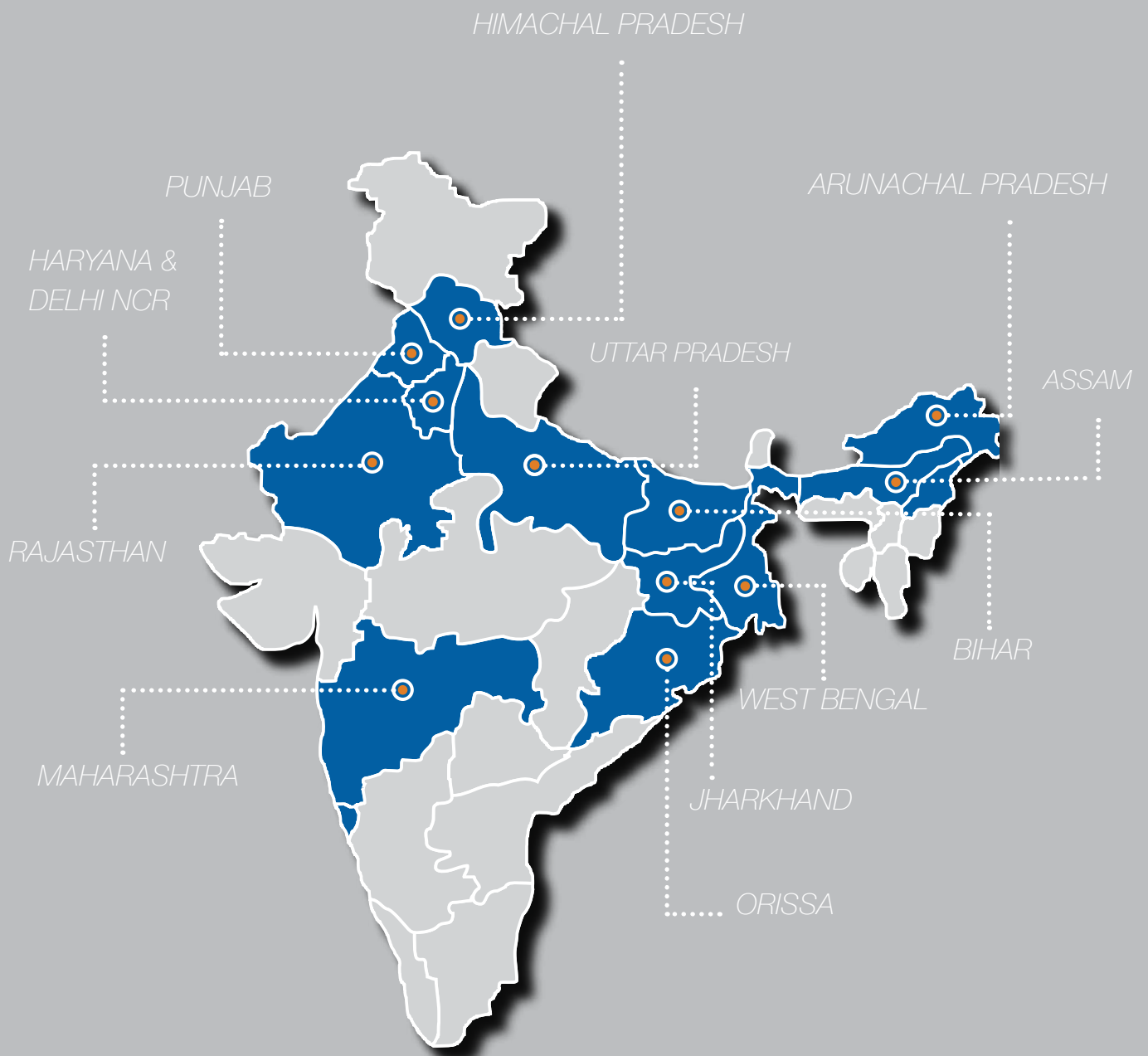
REGISTERED OFFICE

Supreme House,
Plot No. 94/C Pratap Gad,
Opp. I.I.T Main Gate, Powai,
Mumbai – 400 076
Tel: +91 22 6128 9700
Fax: +91 22 6128 9711
CIN No.: L74999MH1983PLC029752

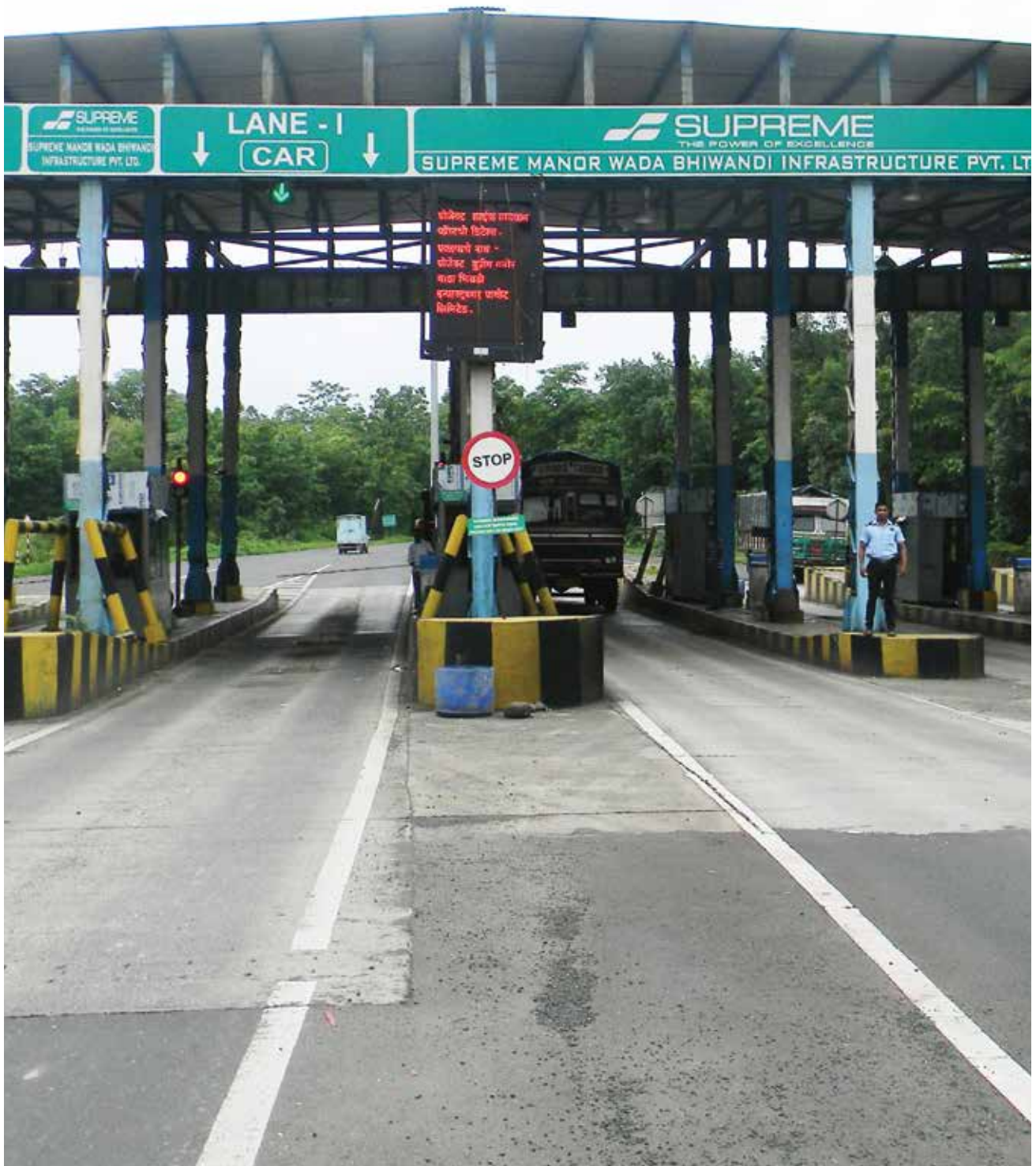
REGISTERED AND TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (E), Mumbai – 400 076.
Tel: +91 22 4043 0200
Fax: +91 22 2847 5207

PAN INDIA PRESENCE



MANAGEMENT DISCUSSION & ANALYSIS



ECONOMIC OVERVIEW

The Indian economy remained resilient and grew by 7.6% in FY2015-16, making it the world's fastest growing economy among the large economies. This was higher than 7.2% economic growth recorded in FY2015, buoyed by improved agricultural performance and growth in consumption. The economy outgrew most major economies on the back of strong domestic demand, coupled with a drop in crude and commodity prices. The Central Statistics Office (CSO) had estimated the Indian economy to record a five-year high growth rate of 7.6% on the back of improved performance in manufacturing and farm sectors.

The International Monetary Fund (IMF) retained its growth forecast for India in FY2016-17 at 7.5%, largely driven by private consumption even as weak exports and sluggish credit growth continue to weigh on the economy. India's growth momentum is expected to be underpinned by private consumption, which has benefited from lower energy prices and higher real incomes. Robust reforms, push for Make in India and a better external environment indicate a double-digit growth trajectory. India climbed 12 notches on the World Bank's Ease of Doing Business indicator and is a "haven of stability amid a turbulent global economy". The Government has taken

several steps to improve the country's economic environment – including simplifying approval procedures, repealing obsolete laws, putting in place a non-adversarial tax regime and addressing the issue of subsidy leakage.

INDUSTRY OVERVIEW

Infrastructure is a vital component in encouraging a country's economic growth. Developing infrastructure enhances a country's productivity, thereby making firms more competitive and boosting a region's economy. A country's capacity to absorb and benefit from new technology and industries depends on the availability, quality and efficiency of more basic forms of infrastructure – energy, water and land transportation. Infrastructure development has always been on the top agenda for India, considering the current global economic dynamics as well as domestic growth imperatives.

However, infrastructure has emerged as one of the single-largest imperative which could seriously compromise the country's economic growth trajectory. The allocation for construction of roads and highways in Union Budget 2016-17 was Rs 55,000 crore, with the addition of Rs 15,000 crore to be raised by the National Highways Authority of India (NHAI) through bonds and an investment bonanza of Rs 27,000 crore

under the Pradhan Mantri Gram Sadak Yojana. The total allocation for roads sums up to Rs 97,000 crore. The Government plans to approve approximately 10,000 kms of national highways in 2016-17, upgradation of ~50,000 kms of existing state highways and revival of 85% of stuck projects worth ₹1 lakh crore.

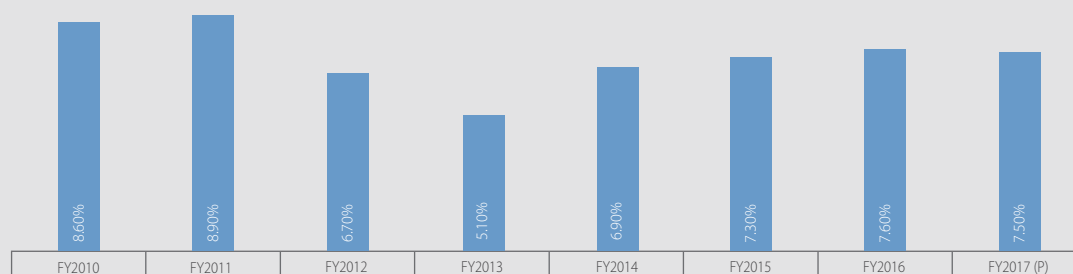
1. Roads

India has the second largest road network across the world at 4.7 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009, is expected to touch US\$ 19.2 billion by 2017 and grow at a CAGR of 17.4% from FY 2012-17. The 12th five-year plan 2012-17 estimates a requirement of US\$ 1 trillion worth of investment for the Indian infrastructure sector. Of this, investment required for the road sector is estimated to be US\$ 95 billion – and about half of this is expected to come from the private sector and overseas investors.

2. Power

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable

INDIA'S YOY GDP GROWTH – ACTUAL AND PROJECTED



Source: Central Statistics Organisation and International Monetary Fund

MANAGEMENT DISCUSSION & ANALYSIS

non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

3. Real Estate

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The Indian real estate market is expected to touch US\$ 180 billion by 2020. In the period FY18-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2%. Rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail.

4. Water Infrastructure

India has more than 16% of the world's population, but only 4% of the world's renewable water resources and 2.4 % of the world's land area. Meeting the water demands under conditions of limited resources is increasingly a big challenge. Business opportunities revolve around four key themes: water demand management, water supply management, water infrastructure up gradation, and water utilities management. Under these four themes are the key business potentials.

OVERVIEW

Supreme Infrastructure India Limited (SIIL) is a well-diversified and multi-faceted company with a strong base in infrastructure related activities. The Company provides construction services as an EPC contractor, principal contractor and sub-contractor across various states in India and also undertakes road projects on a BOT basis. It has a strong presence across several states in India, with multi-state execution capabilities in six EPC segments: Roads, Bridges, Buildings, Railways, Power and Water Infrastructure.

Financial Overview

- For FY2016 – Total Revenues from Operations decreased by 20.3 % to ₹ 12,097 mn on a YoY basis as compared to ₹ 15,169.5 mn in FY2015.
- For FY2016 - EBITDA has decreased by 22.02% to ₹ 1,949.0 mn on a YoY basis as compared to ₹ 2,499.5 mn in FY 2015. (Excluding Other Income and Exceptional Items).
- FY2016 – EBITDA Margins declined marginally to 16.1% as compared to 16.5% in FY2015. The company has been able to maintain its EBITDA margins on a sustainable basis.
- FY2016 – PAT has declined by 336.6% to ₹ -408.0 mn from ₹ 172.4 mn in FY2015 mainly due to higher Finance / Interest Cost.

Opportunities

We are present in 13 states of India and the infrastructure sector enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This gives us an immense opportunity to build and expand on our base in these states. Moreover there are opportunities emerging in Hybrid annuity projects where we will try to leverage on our potential and resources.

The Company has built a varied portfolio in key infrastructure projects by fully integrating its operations. It is well-integrated in terms of raw material availability through ownership of quarries, crusher plants, and ready mix concrete (RMC) and wet mix plants. The Company currently has more than 35 EPC projects under execution. It has a current portfolio of 11 BOT projects, of which 4 are already operational. The EPC component of its BOT projects are executed by the parent company (SIIL), thereby reducing the execution risk.





Our BOT Portfolio

PROJECT	STATUS	LOCATION
Manor Wada Bhiwandi	Operational	Maharashtra
Patiala-Malerkotla	Operational	Punjab
Ahmednagar Kopergaon	Operational	Maharashtra
Vasai Bhiwandi	Operational	Maharashtra
Haji Malang Ropeway	Under Construction	Maharashtra
Jaipur Ring Road	Under Construction	Rajasthan
Ahmednagar Karmala Tembhurni	Under Construction	Maharashtra
Panvel Indapur	Under Construction	Maharashtra
Sangli Shirol	Under Construction	Maharashtra
Kotkapura Muktsar	Under Construction	Punjab
Kopergaon Phase 1	Under Construction	Maharashtra

Our EPC Portfolio

PROJECT	LOCATION	SEGMENT
Mahanadi Institute of Coal Management	Bhubaneswar, Orissa	Buildings
IIT Mandi Project	Mandi, Himachal Pradesh	Buildings
Krishnanagar IT park	Krishnanagar, West Bengal	Buildings
DSIIDC Building Project	Tikri, Delhi	Buildings
ESIC Building Project	Mumbai, Maharashtra	Buildings
Hex City	Navi Mumbai, Maharashtra	Buildings
Southern Ludhiana Bypass	Ludhiana, Punjab	Roads
Bankot Creek Bridge	Bankot, Maharashtra	Roads
Rajnoli Mankoli Flyover	Thane, Maharashtra	Roads
Kalyan Power project	Kalyan, Maharashtra	Power
Panvel Power Project	Panvel, Maharashtra	Power
MRVC KALWA Bridge	Maharashtra	Railways
Digha Drainage Project	Kolkata	Water Infrastructure
Coca-Cola Pipe Line	Maharashtra	Water Infrastructure

MANAGEMENT DISCUSSION & ANALYSIS

Threats & Concerns

High Interest Rates & Bank Lending:

Overall, the infrastructure sector witnessed a very challenging environment in the past 2-3 years owing to high interest rate environment. Any increase in interest rates may adversely affect margins and profitability of the Company. High Interest cost may affect the project working and may lead to lower lending by banks to infrastructure sector. Lower interest rates will benefit the Company's profitability and ability to fund future projects.

Government Policies:

A major portion of SILL's Order Book consists of projects awarded by the Government agencies. Any change in the Government's policy may impact the Company's future plans and resultant performance.

Slowdown in Infrastructure Investment:

Any significant slowdown in project orders across verticals from Government agencies such as NHAI or State PWDs may impact the Company's visibility. However, the Company believes the government's focus on infrastructure development will soon speed up. The Company also believes it is fairly insulated against the risk of competition on the back of a strong order book position. Additionally, the Government is taking several new initiatives which may result in awarding of new project orders and higher participation by players.

Regulatory Approvals and Execution Risk:

The Company has multiple projects in the BOT space and faces a risk in their execution. Currently, it has a portfolio of Eleven projects, out of which four have already become operational. The Company may face the difficulties in execution of BOT projects on account of several factors which are peculiar to road BOT projects like delay in land execution, delay in obtaining various approvals etc.

Traffic Risks:

In the event of a traffic slowdown on roads being built by the Company, there could be a risk of lower toll realisations. However, this seems highly unlikely as the Company is executing projects on roads that are in high growth regions or with high existing traffic.

External Macro Conditions:

The Infrastructure industry, like any other sector, is exposed and vulnerable to the risk of any adverse changes in the overall macroeconomic situation. In case of prolonged recessionary conditions leading to a slowdown in economic growth, the Company may also be affected.

Segment-Wise Revenues

SEGMENTS	Revenues In Million (₹)
Roads and Bridges	5,939.07
Buildings	3,360.72
Power	784.90
Water	1,116.70
Other Infrastructure	692.60
Sale of products	203.00
Total	12,096.99

Outlook

The Government of India is taking every possible initiative to boost the infrastructure sector. Be it government policy decisions or increased budgetary allocations for Infrastructure the government is keen to drive the growth of this sector. Riding on the government initiatives and our potential to grow makes the outlook for our business quite positive and stable.

Risk Management

The Company identifies that evaluation and effective management of their risks is crucial for keeping its performance steady and delivering adequate value to its shareholders. The Company keeps assessing risks at regular intervals and takes measures to mitigate the same

Internal Controls

The Company has sufficient and commensurate internal control systems to match the size and the sector it is in. The Company has well-defined and clearly laid-out policies, processes and systems. These are strictly and regularly monitored by the top management and any digression or discrepancy is immediately flagged off and corrected. All requisite regulations, rules

and laws of the land are strictly followed.

The Company has a sound system for financial reporting and well-defined management reporting systems. These are supported by Management Information System (MIS) that regularly checks, monitors and controls all operational expenditure against budgeted allocations. The Company also has a regular internal audit process that is monitored and reviewed by the Audit Committee.

Human Resources

The Company believes that satisfied, highly-motivated and loyal employees are the base of any competitive and growing organization. Therefore, it strives to build a highly skilled and qualified workforce, supported by a safe and healthy work atmosphere. The Company has built a work culture based on sincerity, hard work and a pursuit for perfection. It holds regular training sessions to upgrade the skills and the knowledge base of its employees. Moreover, the company ensures that it recognizes and rewards exceptional performance by its employees' time and again. As on 31st March 2016, the Company had over 579 employees.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Supreme Infrastructure India Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Supreme Infrastructure India Limited Annual Report, 2015-16.

DIRECTORS' REPORT

To
The Members of
SUPREME INFRASTRUCTURE INDIA LIMITED

Your Directors have pleasure in presenting their 33rd Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2016.

1. HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

₹ in Million

Sr. No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Income from operation	12,096.9	15,169.4
2	Profit before Interest, Depreciation & Tax	1949.0	2,499.5
	Add: Other Income	97.0	105.9
	Less: Interest/ Finance Charges	2472.8	1,899.4
	Depreciation	306.0	373.0
3	Profit / (Loss) before Exceptional Item and Tax	(732.8)	333.0
	Exceptional Item	410.1	Nil
	Less: Provision for Tax		
	Current Tax	-	182.5
	Deferred Tax	(85.3)	62.5
	Tax adjustment for earlier years	-	40.6
4	Profit / (Loss) After Tax	(408.0)	172.4
	Add: Profit at the beginning of the year	4385.0	4228.4
5	Profit available for appropriation	3977.0	4,400.8
	Appropriations		
6	Proposed Dividend on :		
	a. Equity Shares	Nil	Nil
	b. Preference Shares	Nil	0.25
7	Corporate Dividend Tax	Nil	0.05
8	Transfer to General Reserve	Nil	Nil
	Less: adjustment on account of additional depreciation	Nil	15.5
9	Balance carried to Balance Sheet	3977.0	4,385.0

OPERATION AND PERFORMANCE REVIEW

During the year under review, the Company's income from operations and margins were under stress as compared to the previous year. Total Income during the year was ₹ 12,096.9 Million as compared to ₹ 15,169.4 Million in the previous year. The Net loss before Interest, Depreciation and Tax during the year under review was ₹ 1949.0 Million as compared to profit of ₹ 2,499.5 Million in the previous year. The Net loss after Tax was ₹ 408 Million as compared to profit of ₹ 172.4 Million in the previous year.

No Material changes and commitments have occurred after the close of the financial year till the date of this report, which may materially affect the financial position of the Company.

2. DIVIDEND

In view of the losses incurred and stressed financial resources, your Directors do not recommend any dividend on Equity Shares and Preference Shares for the year under review. Consequently, no amount is transferred to reserves for the year ended 31st March, 2016.

3. TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION PROTECTION FUND (IEPF)

During the year under review, the Company has credited ₹ 0.15 Million to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (awareness and protection of investors) Amendment Rules, 2014. The cumulative amount transferred to IEPF up to 31st March, 2016 is ₹ 0.33 Million.

4. FINANCE

During the year under review, the Company's Financials were under severe stress on account of several factors like delay in execution of projects, delay in land acquisition in BOT Projects, cost over runs on delayed projects, high interest cost vis-a-vis volume of the Company's operation, stressed working capital finance and similar factors peculiar to the infrastructure sector. In accordance with the Reserve Bank of India's JLF Framework, the Company in March 2015 entered into Master Joint Lender Forum Agreement (JLF Agreement) with majority of the lenders of the Company. As per the JLF

DIRECTORS' REPORT

Agreement, the lenders have restructured and rescheduled the outstanding amount of their respective share of facilities and granted moratorium period in respect of the repayment of principal up to two years with 1st October 2014 as the cut off date.

5. CREDIT RATING

Your Company has been assigned "IND D" by India Ratings & Research Pvt. Ltd. for the long term facilities, cash credit facilities and non fund based limits of the Company.

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on financial reporting of interest in joint ventures, the audited Consolidated Financial Statements for the year ended 31st March, 2016 are provided in the Annual Report. The annual accounts of the subsidiaries and related detailed information will be kept at the registered office of the Company, as also at the registered offices of the respective subsidiary companies and will be available to investors seeking information at any time.

Pursuant to the provisions of Section 136 (1) and Section 136 (1) (a) of the Companies Act, 2013, the financial statements of the Company including consolidated financial statements along with relevant documents required to be attached thereto and separate audited accounts under Section 136 (1) (a) of the Act, are available on the website of the Company.

7. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES COMPANIES

As on 31st March, 2016, the Company had Fourteen Subsidiaries (Direct & Indirect) of which thirteen are incorporated and based in India & one Overseas. The Company also had three Associate Companies as on 31st March, 2016.

During the year under review, Rudranee Infrastructure Limited (RIL) came out with Rights Issue of 9,95,396 equity shares of ₹ 10 each. Considering the liquidity crunch being faced by the Company and other financial commitments, the Company did not participated in the said Rights Issue. Post allotment of the said Rights Issue Shares, the shareholding of the Company was reduced to forty nine percent. Consequently, RIL has ceased to be the subsidiary of Company and have become the associate Company. Similarly, Supreme Tikamgarh Orcha Annuity Private Limited has ceased to be the subsidiary of the Company on account of their increase in paid up equity share capital. Two Joint Venture Projects have become non operative an account of the completion of the projects. The Company has adopted a policy for determining material subsidiaries in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The said policy is available on the Company's website. A statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1.

SUBSIDIARY COMPANIES

The Company has been over the years slowly strengthening its BOT portfolio. The Company's two Subsidiary Companies

viz. Supreme Infrastructure BOT Private Limited and Supreme Infrastructure BOT Holdings Private Limited undertake various BOT projects along with its holding Company. The BOT projects are housed in the Special Purpose Vehicle Company ('SPV Company') incorporated for the purpose.

1. SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED (SIBPL)

As per the Audited financials for year ended 31st March, 2016, SIBPL registered a total income of ₹ 5.31 million. The Investment in subsidiaries and associates was ₹ 6,546.19 Million as at 31st March, 2016. SIBPL has the following operative subsidiary companies executing the BOT projects:

A) Supreme Manor Wada Bhiwandi Infrastructure Private Limited

Incorporated as SPV Company for execution of the Project of 'widening of Manor- Wada (24.25 Kms) and Wada Bhiwandi Road (40.07 Kms) on SH-34 and SH-35 respectively in the State of Maharashtra and to convert it into a 4 lane highway on BOT basis'. The total length of the project aggregates to 64.32 Kms. The Concession period of the project is 28 years and 6 months from the date of work order. EPC work is executed by the Supreme Infrastructure India Ltd. The Company commenced tolling operations for this project on 4th March, 2013. The Company is also in the process of executing additional bypass road from SH-35 at Vishwabharati Phata-Bhinar-Vadpa Junction (KM 0/000 to 7/900 (Total Length - 7.90 km) Dist. Thane, Maharashtra on BOT (Toll) basis. Once completed, the bypass road would attract more road traffic for the main road project. Income from toll collection for the year ended 31st March, 2016 was ₹ 301.60 Million as compared to ₹ 356.85 Million in the previous year.

B) Patiala Nabha Infra Projects Private Limited (Formerly known as 'Supreme Infra Projects Private Limited')

Incorporated as SPV Company for execution of 'Patiala Nabha Malerkotla (PNM) Road Project'. This partially completed project was awarded by Punjab Industrial Development Board (PIDB), taken over from the earlier owner. The Company commenced tolling operations on 24th June, 2012. The concession period is 13 years. The total length of the road is approximately 56 kms. Income from toll collection for the year ended 31st March, 2016 was ₹ 104.31 Million as compared to ₹ 104.34 Million in the previous year.

C) Supreme Suyog Funicular Ropeways Private Limited

Incorporated as SPV Company for execution of the Project for construction of funicular ropeway system at Haji Malang Gad, Ambarnath in Thane District, Maharashtra on Built, Operate and Transfer (BOT) basis. SIBPL is the majority stakeholder in the SPV Company. The project envisages a funicular trolley system for transporting devotees and luggage from the foot of the hill to Haji Malang Durgah and return. The total cost of the project is ₹ 997.30 Million. The concession period is 24 years and 5 months including construction period.

D) Supreme Vasai Bhiwandi Tollways Private Limited (SVBTPL)

SVBTPL was incorporated as SPV Company for execution of 4 laning of Chinchoti-Kaman-Anjurphata to Mankoli road (Major SH No. 4) section from km 00.00 to km 26.425 of the existing

road in the state of Maharashtra on Build-Operate-Transfer (BOT) basis. This partially completed project with existing tolling operations was awarded by PWD, Maharashtra, taken over from the earlier owner. The total length of the stretch is 26.425 kms. SIBPL is the majority stakeholder in the SPV Company. The total concession period is 24.3 years. Income from toll collection for the year ended 31st March, 2016 was ₹ 255.51 Million as compared to ₹ 264.73 Million in the previous year.

E) Kopargaon Ahmednagar Tollways (Phase I) Private Limited

Public Works Department had awarded the work of construction of four (4) lane of BOT project viz. "Four Lanning of Kopargaon Ahmednagar Road SH 10 km 78/200 to 120/000(42.60 Kms) and construction of Two Lane Shirdi-Rahata Bypass (23.30 Kms) (Project I). Project cost is estimated at ₹ 2880 Million. Phase I consist of widening of existing two lane state highways from Km. 78/200 to Km. 120/000 (42.60 Kms) to four lane width and 50% Work-Construction of Two Lane Shirdi - Rahata Bypass (23.30 Km).

F) Kotkapura Muktsar Tollways Private Limited (KMTPL)

KMTPL incorporated for execution of "Two laning From km 0+000 to km 29+996 (approximately 30.000 km) on the Kotkapura — Muktsar Road of State Highway No.16 (hereinafter called the "SH -16") in the State of Punjab" on design, build, finance, operate and transfer ("DBFOT") basis. SIBPL is the majority stakeholder in the SPV Company. The concession period is 18 years including construction period. The starting point of the project corridor is Kotkapura. The total cost of the project has been estimated at ₹ 1030 Million.

2. SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED (SIBHPL)

SIBHPL was incorporated during the year 2011-12 and is the subsidiary of Supreme Infrastructure India Ltd. 3i India Infrastructure Fund, an investment fund established by international investor 3i Group plc, has through its affiliates viz. Strategic Road Investments Limited, invested ₹ 2000 Million in SIBHPL. As per the Audited financials of the Company for year ended 31st March, 2016, SIBHPL registered a total income of ₹ 7.54 Million. The Investment in subsidiaries was ₹3346.55 Million as at 31st March, 2016. SIBHPL has three road BOT portfolio housed in the following three subsidiaries companies:

A.) Supreme Kopargaon Ahmednagar Tollways Private Limited.

This partially completed project was awarded by Maharashtra PWD, taken over from the earlier owner. The Company commenced tolling operations for this project on September 26, 2011. The concession period of the project is up to May 2021. EPC work is executed by Supreme Infrastructure India Ltd. This was the first road BOT project of the Company where toll operations were commenced. Income from toll collection for the year ended 31st March, 2016 was ₹ 341.04 Million as compared to ₹ 374.11 Million in the previous year.

B.) Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Pvt. Ltd.

Incorporated as SPV Company for execution of the project of 'construction, operation, maintenance and augmentation of widening of 2-lane undivided carriage way to 4 lanes between Shiroli and Baswankhind, Ankali to Miraj Phata on SH - 3, Miraj Phata to Sangli on SH -75 and strengthening of existing 2 lanes between Baswankhind and Ankali one way via Jainapur and the other way via Jaisingpur (SH -3) on Design, Build, Finance, Operate and Transfer (DBFOT) toll basis' in the State of Maharashtra. The estimated cost of project is ₹ 3840 Million. Total envisaged length for 4 laning is 25.66 Kms. & 2 laning is 26.95 Kms. The concession period of the project is 22 years and 9 months including construction period. The project is under implementation and is expected to be completed shortly and tolling operation is expected to be commenced during F.Y. 2016-17.

C.) Supreme Ahmednagar Karmala Tembhurni Tollways Pvt. Ltd.

Incorporated as SPV Company for execution of the project of "Construction of Four Laning of 61.71 kms. of roads at Ahmednagar-Karmala-Tembhurni ch.80/600 to ch.140/080 in the State of Maharashtra on Build, Operate and Transfer (BOT) basis. The cost of the project is ₹ 6382 Million. The concession period of the project is 22 years and 9 months including construction period. The project is under implementation.

3. SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED (SPITPL)

Incorporated as SPV Company for execution of the Project of 'Panvel - Indapur section of NH-17 from Km.0.00 to Km.84.00' in the State of Maharashtra by widening the existing 2-lane dual carriageway to a 4-lane dual carriageway on BOT basis at an estimated cost of project of ₹ 12060 Million. Supreme Infrastructure India Limited (SIIL) holds 26% and its subsidiary SIBPL holds 38% Equity in the SPITPL. The concession period is 21 years including the construction period. The project is under implementation.

4. SUPREME MEGA STRUCTURES PRIVATE LIMITED (SMSPL)

Supreme Infrastructure India Limited holds 60% Equity in SMSPL. SMSPL is carrying out the business of Rentals of staging, scaffolding, shuttering steel pipes and structural fabrication, steel fabrication work & job work. Substantial part of the Company's shuttering and fabrication job is undertaken by Supreme Mega Structures Private Limited. Income from operation for the year ended 31st March, 2016 was ₹ 69.72 Million as compared to ₹ 218.62 Million in the previous year.

5. SUPREME INFRASTRUCTURE OVERSEAS LLC

With a view to tap the potential of overseas opportunities, Supreme Infrastructure India Limited incorporated a subsidiary Company viz. Supreme Infrastructure Overseas LLC in Sultanate of Oman by investing ₹ 21.2 Million for a

DIRECTORS' REPORT

60% Equity stake in the said Company. The rest 40% Equity is held by Ajit Khimji Group LLC & AL Barami Investment LLC. Through this subsidiary, the Company intends to make a foray into the Middle East region.

ASSOCIATE COMPANIES

1. Sanjose Supreme Tollways Development Private Limited (SSTDPL)

SSTDPL is incorporated for execution of the project of "Development, Maintenance and Management of "Six Laning of Jaipur Ring Road from Ajmer Road to Agra Road section at Jaipur in the State of Rajasthan on DBFOT (Toll) basis". The Project Ring Road developed by the Government of Rajasthan has been undertaken by Jaipur Development Authority (JDA) to connect the National Highway (NH-11 & NH-8) crossing the alignment SH-12 and NH-12. The ring road will provide access to vital flow of traffic among roads like NH-8 (Ajmer Road), NH-11 (Agra Road), NH-12 (Tonk Road) and SH-12 (Malpura Road). The total cost of project is ₹ 10450 Million with a concession period of 28 years. SSDL is executing the project. The project is under implementation.

2. Rudranee Infrastructure Limited (RIL)

RIL is Aurangabad based Construction & Infrastructure Company. RIL has wide experience in executing various infrastructure projects having specialization in pipeline and power transmission segment. As per the Audited financials of the Company for the year ended 31st March, 2016, the Company registered a turnover of ₹ 1162.79 Million and loss for the year was ₹ 236.57 Million.

8. DEPOSITS

During the year under review, your Company has not accepted any deposit from the public or its employees during the year under review. As such, no amount of Principal or Interest is outstanding as on the Balance Sheet date.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Detailed information on CSR Policy developed and implemented by the Company and CSR initiatives taken during the year pursuant to Sections 134 & 135 of the Companies Act, 2013 is given in the 'Annexure-I' as CSR Report.

10. ENVIRONMENT & SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all applicable compliances of environmental regulations and preservation of natural resources.

Your Directors further state that during the year under review, no complaints were reported to the Board as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such

controls were tested and no reportable material weakness in the operations were observed.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

During the year under review, Mr. Pramod Kasat, (DIN 00819790) Independent Director resigned from the Board on account of his joining at senior position in a leading bank in India. The Board wishes to place on record their appreciation for the valuable contributions made by him to the Board and the Company during his tenure as Director of the Company.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Bhawanishankar Sharma, (DIN 01249834) and Mr. Vikas Sharma, (DIN 01344759) retires by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for reappointment.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there is no change in their status of Independence.

KEY MANAGERIAL PERSONNEL

The Company has designated Mr. Bhawanishankar Sharma, Executive Chairman, Mr. Vikram Sharma, Managing Director, Mr. Vikas Sharma, Whole-Time Director & CFO and Mr. Vijay Joshi, Company Secretary as Key 'Managerial Personnel' of the Company in terms Section 203 of the Companies Act, 2013 read with Section 2(51) of the said Act.

A. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Directors as well as that of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

B. REMUNERATION POLICY

The Company has adopted a remuneration policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration policy is annexed as Annexure II to this Report.

C. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings and five Audit Committee Meetings were convened and held, the details of which are given in

the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that the Board of Directors have:

- a. in the preparations of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. selected such accounting policies as mentioned in the annual accounts and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for the year ended on that date;
- c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. prepared the annual accounts on a going concern basis;
- e. laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and
- f. devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Details of loans, guarantees and investments covered under the provisions of Sections 186 of the Companies Act, 2013 are given in notes to the financial statements.

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, the disclosure in 'Form AOC-2' is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board of Directors for approval. Prior omnibus approval of Audit Committee and the Board of Directors is obtained on an annual basis for the transactions which are foreseen and of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted

are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has a Related Party Transactions Policy duly approved by the Board and the same is uploaded on the Company's website. The details of Related Party Transactions are given in the notes to the financial statements.

16. AUDITORS

A. STATUTORY AUDITORS AND THEIR REPORT

M/s Walker Chandiok & Co LLP, Chartered Accountants and M/s. Shah & Kathariya, Chartered Accountants, the Statutory Auditors of the Company, will retire at the ensuing Annual General Meeting of the Company. The Company has received letters from both the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013. Members are requested to reappoint Joint Auditors and to authorize the Board of Directors to fix their remuneration.

B. EXPLANATION TO THE QUALIFICATION IN AUDITORS' REPORT

The Directors submit their explanation to the qualifications made by the Auditors in their report for the year 2015-16. The relevant Para nos. of the report and reply are as under:

Qualification and Management's Reply for Standalone Audit Report:

8. As stated in Note 39(a) to the standalone financial statements, the Company's trade receivables and unbilled work as at 31 March 2016 include amounts aggregating ₹313,940,395 (31 March 2015 ₹313,940,395) and ₹100,335,880 (31 March 2015 ₹100,335,880) respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the standalone financial statements that may arise on settlement of the aforesaid matters. Our opinion on the standalone financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.

9. As stated in Note 39(b) to the standalone financial statements, the Company's trade receivables as at 31 March 2016 include amounts aggregating ₹924,696,662 (31 March 2015 ₹975,191,826) in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the standalone financial statements that may arise on settlement of the aforesaid matters. Our opinion on the standalone financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.

DIRECTORS' REPORT

Management Reply

8. Trade receivable and unbilled work as at 31 March 2016 include ₹ 3,139.40 Lacs (31 March 2015 ₹ 3,139.40 Lacs) and ₹ 1,003.36 Lacs (31 March 2015 ₹ 1,003.36 Lacs) respectively, in respect of two contracts which the clients have terminated and recovered the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. The Company is under negotiations with the parties and has also preferred an appeal in the Honourable High Court for initiating arbitration proceedings and providing stay on bank guarantee invoked in respect of one party where counter-claims lodged by the Company exceed the amounts recoverable. Based on the on-going progress of these matters, the management is confident of recovering these amounts in full.

9. Trade receivables as at 31 March 2016 include ₹ 9,246.97 Lacs (31 March 2015 ₹ 9,751.92 Lacs) in respect of projects which were closed and which are overdue for a substantial period of time. The Company has formed a senior management team led by the Managing Director to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these ongoing recovery procedures adopted by the Company, the management is reasonably confident of recovery of old outstanding trade receivables.

Qualification and Management's Reply for Consolidated Audit Report:

8. As stated in Note 34(a) to the consolidated financial statements, the Company's trade receivables and unbilled work as at 31 March 2016 include amounts aggregating ₹ 313,940,395 (31 March 2015 ₹ 313,940,395) and ₹ 100,335,880 (31 March 2015 ₹ 100,335,880) respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the consolidated financial statements that may arise on settlement of the aforesaid matters. Our opinion on the consolidated financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.

9. As stated in Note 34(b) to the consolidated financial statements, the Company's trade receivables as at 31 March 2016 include amounts aggregating ₹ 924,696,662 (31 March 2015 ₹ 975,191,826) in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the consolidated financial statements that may arise on settlement of the aforesaid matters. Our opinion on the consolidated financial statements for the year ended 31 March 2015 was also qualified in respect

of these matters.

Management Reply

8. Trade receivable and unbilled work as at 31 March 2016 include ₹ 3,139.40 Lacs (31 March 2015 ₹ 3,139.40 Lacs) and ₹ 1,003.36 Lacs (31 March 2015 ₹ 1,003.36 Lacs) respectively, in respect of two contracts which the clients have terminated and recovered the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. The Company is under negotiations with the parties and has also preferred an appeal in the Honourable High Court for initiating arbitration proceedings and providing stay on bank guarantee invoked in respect of one party where counter-claims lodged by the Company exceed the amounts recoverable. Based on the on-going progress of these matters, the management is confident of recovering these amounts in full.

9. Trade receivables as at 31 March 2016 include ₹ 9,246.97 Lacs (31 March 2015 ₹ 9,751.92 Lacs) in respect of projects which were closed and which are overdue for a substantial period of time. The Company has formed a senior management team led by the Managing Director to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these ongoing recovery procedures adopted by the Company, the management is reasonably confident of recovery of old outstanding trade receivables.

Further, the observations made by the Auditors in their report are self-explanatory and do not call for any further comment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

C. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Infrastructure activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. Shashi Ranjan & Associates to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹ 60,000/- plus service tax subject to ratification by the members at the AGM. Accordingly, a Resolution seeking Member's ratification for the appointment and remuneration payable to M/s. Shashi Ranjan & Associates, Cost Auditors is included at the Notice convening the Annual General Meeting.

D. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Pritika Surana & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2015-16 is annexed herewith as 'Annexure III'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

17. BOARD COMMITTEES

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee.

CSR Committee

The CSR Committee comprises three directors viz. Mr. Vikram Sharma, Chairman, Mr. Dakshendra Agarwal and Mrs. Nilima Mamsukhani.

Audit Committee

All the recommendations made by the Audit Committee were accepted by the Board.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Section of the Annual Report.

18. VIGIL MECHANISM

The Vigil Mechanism of the Company, also incorporates a whistle blower policy in terms of the Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Ombudsperson Task Force or to the Chairman of the Audit Committee.

19. CORPORATE GOVERNANCE

As per Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis appearing as Annexure to this Report.

21. LISTING

Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid listing fees for the year 2016-2017.

22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given hereunder:

A. CONSERVATION OF ENERGY

The Company's main activity is of construction which does not require any utilities. However, Power is required for

(a) running the crushing unit, (b) operating the ready mix concrete plant (c) operating the asphalt plant and (d) at the various project sites for operating the machinery/equipment and lighting. The power requirement of manufacturing units are met from local distribution sources and from generator sets. The power required at the project sites for operating the machinery/equipment and lighting are met from the regular distribution sources and are arranged by the clients who award the contracts. At the project sites where the power supply cannot be arranged, diesel generator sets are used to meet the requirement of power.

The conservation of energy in all possible areas is undertaken as an important means of achieving cost reduction. Savings in electricity, fuel and power consumption receive due attention of the management on a continuous basis.

B. TECHNOLOGY ABSORPTION, ADAPTATION, RESEARCH & DEVELOPMENT AND INNOVATION

The Company has not acquired any technology for its manufacturing division. However, the technology adopted and applied is the latest technology available in the Industry and main thrust has always been put to adapt the latest technology.

In terms of Research and Development, it is the Company's constant endeavor to be more efficient and effective in planning of construction activities for achieving and maintaining the highest standard of quality.

In view of the above, the rules regarding conservation of Energy and Technology Absorption are not applicable to the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

During the year under review, there was foreign exchange outgo of ₹ 6.86 Million. There were no foreign exchange earnings by the Company during the year under review.

23. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as 'Annexure IV'. The Information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any member of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

24. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as 'Annexure V'.

25. EMPLOYEE STOCK OPTION SCHEME

With an objective of participation by the employees in the ownership of the Company through share based compensation scheme/plan, your company has implemented ESOS Scheme after having obtained the approval of the

DIRECTORS' REPORT

shareholders at the Annual General Meeting of the Company held on 30th September, 2015. However, no ESOS have been granted during the year under review.

26. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under chapter V of the Act.
- b. Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
- c. No significant or material orders in view of the management were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

27. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for their continued support and co-operation by financial institutions, banks, government authorities and other stakeholders. Your Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(B.H.SHARMA)
EXECUTIVE CHAIRMAN

Place: Mumbai
Date: May 30, 2016

Registered Office:
Supreme House, Plot.No.94/C,
Opp. I.I.T. Main Gate, Pratap Gad, Powai,
Mumbai- 400 076

ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

Supreme Infrastructure India Limited aims to undertake initiatives that create sustainable growth and empower underprivileged sections of society.

OBJECTIVES OF CSR COMMITTEE:

- To pursue a corporate strategy that enables realisation of the twin goals of shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner.
- To align and integrate Social Investments / CSR programmes with the business value chains of the Company and make them outcome oriented.
- To implement Social Investments / CSR programmes primarily in the economic vicinity of the Company's operations with a view to ensuring the long term sustainability of such interventions.
- To contribute to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society especially in rural India.
- To collaborate with communities and institutions to contribute to the national mission of eradicating poverty and hunger, especially in rural areas.
- To encourage the development of human capital of the Nation by expanding human capabilities through skills development, vocational training etc. and by promoting excellence in identified cultural fields.

SCOPE OF THE CSR COMMITTEE:

To incur expenditure on the projects or programmes covering the following CSR activities pursuant to schedule VII of the Companies Act, 2013.

- Eradicating extreme hunger and poverty.
- Promotion of education.
- Promoting gender equality and empowering women.
- Reducing child mortality and improving maternal health.
- Combating human immune-deficiency virus, acquired immune-deficiency syndrome, malaria and other diseases.
- Ensuring environmental sustainability.
- Employment enhancing vocational skills.
- Social business projects and
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central Government or the state Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the scheduled Tribes, other backward classes, minorities and women.

2. The Composition of the CSR Committee

The committee of the Directors, titled 'Corporate Social Responsibility Committee', was originally constituted by the Board on 29th May, 2014 and reconstituted on 31.03.2016 with the following members:

Mr. Vikram Sharma, Chairman
Mr. Dakshendra Agarwal, Member
Mrs. Nilima Mansukhani, Member

3. Average net Profit of the Company for last three financial years prior to 2015-16: ₹ 1293.56 Million

4. Prescribed CSR Expenditure (2% of the Amount as in item no. 3 above): ₹ 25.87 Million

5. Details of CSR Spent during the financial year:

(a) Total Amount spent for the financial year: Nil

(b) Amount unspent: ₹ 25.87 Million

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs	Amount outlay (budget) project of program wise	Amount spent on projects or programs	Cumulative expenditure upto the reporting period
Nil	Nil	Nil	Nil	Nil	Nil	Nil

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount shall be stated in the Board report:

The adverse scenario in the infrastructure sector also affected the Company and put severe stress on its financials and cash liquidity. Hence, considering the present financial condition, the company has rolled over the expenditure to be incurred in FY 2014-15 and FY 2015-16 to next year(s) when the financial position strengthens and stress on liquidity eases.

7. Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company

The Company confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Mr. Vikram Sharma
(Managing Director)

Mr. Dakshendra Agarwal
(Member)

Mrs. Nilima Mansukhani
(Member)

ANNEXURE II TO DIRECTORS' REPORT

REMUNERATION POLICY OF THE COMPANY

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Supreme Infrastructure India Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

➤ Remuneration for independent directors and non-independent non- executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognised best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome

of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings and general meetings.

➤ Remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ KMP/ rest of the Employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be-

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual
- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay
- Consistent with recognised best practices and
- Aligned to any regulatory requirements.

In terms of remuneration mix or composition,

- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible.
- The Company provides retirement benefits as applicable.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Bhawanishankar Sharma
Executive Chairman

ANNEXURE III DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Supreme Infrastructure India Limited
Supreme House, Plot No.94/C,
Opp. I.I.T, Powai,
Mumbai – 400076

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Supreme Infrastructure India Limited. (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided to me, a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period'), has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, notified w.e.f 15th May, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 Regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) the Uniform Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Secretarial and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2009;
- (ii) The Secretarial and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- (iii) The Secretarial and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, wherever necessary.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: The Shareholders of the Company at their meeting held on 30th September, 2015 approved the resolutions for introduction and implementation of 'Supreme Infrastructure India Limited Employee Stock Option Scheme 2015 (herein after referred to as 'SIIL ESOS 2015')' not exceeding 5,00,000 (Five Lacs) Equity Shares. The ESOS as referred above was made in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. The in principle approval in respect of the above ESOS from BSE & NSE was received. However, no ESOP was granted during the year.

For Pritika Surana & Associates
Practicing Company Secretary

Pritika Surana
Membership No.: ACS 38316

Place: Mumbai
Dated: 30th May, 2016

ANNEXURE IV DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year

*Bhawanishankar Sharma – NA

*Vikram Sharma – NA

*Vikas Sharma – NA

* Considering the present severe stress on the Company's financials, Mr. Bhawanishankar Sharma, Executive Chairman, Mr. Vikram Sharma, Managing Director and Mr. Vikas Sharma, Whole-time Director & CFO gave their consent to waive the fixed managerial remuneration earned by them for the year 2015-16 i.e. from April, 2015 to March, 2016 aggregating to ₹ 96,00,000/- each. Hence, no remuneration was paid to the them for the year 2015-16.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Managing Director & Whole-time Directors

*Bhawanishankar Sharma – (-100%)

*Vikram Sharma – (-100%)

*Vikas Sharma – (-100%)

Note:

* Considering the present severe stress on the Company's financials, Mr. Bhawanishankar Sharma, Executive Chairman, Mr. Vikram Sharma, Managing Director and Mr. Vikas Sharma, Whole-time Director & CFO gave their consent to waive the fixed managerial remuneration earned by them for the year 2015-16 i.e. from April, 2015 to March, 2016 aggregating to ₹ 96,00,000/- each. Hence, no remuneration was paid to the them for the year 2015-16. Consequently, the percentage increase in managerial remuneration is in negative.

Key Managerial Personnel

a) Mr. Vijay Joshi – Company Secretary – 15.34%.

- The percentage increase in the median remuneration of employees in the financial year.

Percentage Increase – 3.70%

- The number of permanent employees on rolls of the company.

579 Employees

- The explanation on the relationship between average increase in remuneration and company performance

The alignment between the performance of the Company and employee relation is built into the design of compensation and reward policy. The salary increases are function of market competitiveness in the relevant sector and affordability. The average increase of 3.70% in remuneration was to partially offset the average inflation of the year 2015-16. The macro level reduction in infrastructure activity also adversely affected the company's performance.

- Comparison of the remuneration of key Managerial Personnel against the performance of the company

Aggregate remuneration of key Managerial Personnel (KMP) in FY 2015-16	₹ 1.89 Million
Revenue	₹ 12194.05 Million
Remuneration of KMPs (as % of revenue)	0.015%
Profit before Tax (PBT)	(322.64) Million
Remuneration of KMP (as % of PBT)	(0.59%)

- Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case listed companies.

- Variation in the market capitalization of the Company

The Market capitalization as on March 31, 2016 was ₹ 250.43 Crore (₹ 492.50 Crore as on March 31, 2015)

- Price Earning Ratio of the Company was negative 6.13 as at March 31, 2016 and was 24.05 as at March 31, 2015

- percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case listed companies

The Company came out with initial public offer (IPO) in 2007 at an issue price of ₹ 108 per share including premium of ₹ 98 per share. An amount of ₹10,800 invested in the said IPO would be worth of ₹ 9,745 as on March 31, 2016 indicating negative Annual Growth Rate of 1.06%. This is excluding the dividend accrued thereon.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average salary Increase for KMPs (other than CMD & WTD): 15.34%

Average salary Increase for non-KMPs : 3.70%

- The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year – Not Applicable

- Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

Same response as in point 6) above.

- The key parameters for any variable component of remuneration availed by the Directors

No Director has received any variable component of remuneration.

- Affirmation that the remuneration is as per the Remuneration policy of the Company.

The remuneration paid to employees is as per the remuneration policy of the Company.

ANNEXURE V DIRECTORS' REPORT

EXTRACT OF THE ANNUAL RETURN

As on the financial year ended 31.03.2016

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT 9

Registration and other details

CIN	L74999MH1983PLC029752
Registration Date	8 th April, 1983
Name of the Company	SUPREME INFRASTRUCTURE INDIA LIMITED
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	Supreme House, Pratap Gad, Plot No. 94/C, Opp. IIT, Powai, Mumbai – 400076
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, Add:- E- 2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri(East), Mumbai 400 072. Tel: + 91 22 4043 0200 Fax: + 91 22 2847 5207 Website:www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Constructions, Civil engineering works, Bridges, elevated highways and tunnels	99531,99532, 995322	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON 31ST MARCH, 2016

Sr. NO	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held*	Applicable Section
1	Supreme Infrastructure BOT Private Limited	8, Bhawani Services Industrial Estate, 3rd Floor, I. I. T Main Gate Powai, Mumbai – 400076	U45202MH2009PTC191231	Subsidiary	100%	2(87)(ii)
2	Supreme Infrastructure BOT Holdings Private Limited	Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	U45400MH2011PTC225144	Subsidiary	51%	2(87)(ii)
3	Supreme Panvel Indapur Tollways Private Limited	903, Millennium Plaza, Tower B, Sector 27, Near IFFCO Chowk Metro Station, Gurgaon - 122002, Haryana	U45400HR2010PTC043915	Subsidiary	64%	2(87)(ii)
4	Supreme Mega Structures Private Limited	Supreme City, Hiranandani Complex, Powai, Mumbai - 400076	U28112MH2010PTC208094	Subsidiary	60%	2(87)(ii)
5	Supreme Manor Wada Bhiwandi Infrastructure Private Limited	Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	U45202MH2010PTC198376	Subsidiary	49%	2(87)(i)

ANNEXURE V DIRECTORS' REPORT

Sr. NO	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held*	Applicable Section
6	Patiala Nabha Infra Projects Private Limited (Formerly Known as Supreme Infra Projecgts Privae Limited)	8, Bhawani Services Industrial Estate, 3rd Floor, I. I. T Main Gate Powai, Mumbai - 400076	U70102MH2009PTC190483	Subsidiary	100%	2(87)(ii)
7	Supreme Best Value Kolhapur(Shiroli) Sangli Tollways Private Limited	Supreme City, Hiranandani Complex, Powai, Mumbai - 400076	U45400MH2010PTC210311	Subsidiary	90%	2(87)(ii)
8	Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited	Millenniums Towers, B Block 9 th Floor Sector 27, Near IFFCO Chowk Metro Stn. Gurgaon - 122002, Haryana	U45203HR2010PTC045531	Subsidiary	100%	2(87)(ii)
9	Supreme Kopargaon Ahmednagar Tollways Private Limited	Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	U45400MH2011PTC216901	Subsidiary	100%	2(87)(ii)
10	Supreme Suyog Funicular Ropeways Private Limited	8, Bhawani Services Industrial Estate, 3rd Floor, I. I. T Main Gate Powai, Mumbai - 400076	U45202MH2008PTC181032	Subsidiary	98%	2(87)(ii)
11	Mohol Kurul Kamati Mandrup Tollways Private Limited	903-905, Tower-B, 9 th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002, Haryana	U45400HR2012PTC046851	Subsidiary	49%	2(87)(i)
12	Kotkapura Muksar Tollways Private Limited	903-905, Tower-B, 9 th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002, Haryana	U45200HR2012PTC047076	Subsidiary	74%	2(87)(ii)
13	Kopargaon Ahmednagar Tollways (Phase I) Private Limited	903-905, Tower-B, 9 th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002	U45203HR2012PTC047422	Subsidiary	100%	2(87)(ii)
14	Supreme Vasai Bhiwandi Tollways Private Limited	903-905, Tower-B, 9 th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002	U45200HR2013PTC048979	Subsidiary	100%	2(87)(ii)
15	Supreme Infrastructure Overseas LLC	(CR No. 1159663), P.O. Box. 1075, PC 131, Al-Hamriya, Sultanate of Oman.	1159663	Subsidiary	60%	2(87)(ii)
16	Sanjose Supreme Tollways Development Private Limited	Chhattarpur Enclave, 100 Feet Road, New Delhi - 110074, Delhi	U70109DL2011PTC220682	Associate	40%	2(6)
17	Rudranee Infrastructure Limited	10/11, Phuwari apartments, Sahu College Road, Pune – 411009	U45209PN2006PLC128709	Associate	49%	2(6)
18	Sohar Stones LLC	PO Box 793, PC 112 Sultanate of Oman	1046736	Associate	30%	2(6)

* Representing aggregate % of shares held by the Company and/or its subsidiaries.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				% Change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) INDIAN									
a) Individual/HUF	9694332	0	9694332	37.72	9672903	-	9672903	37.64	-0.08
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3350000	-	3350000	13.04	3350000	-	3350000	13.04	0.00
e) Banks/ FT	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1) :	13044332	-	13044332	50.76	13022903	-	13022903	50.68	-0.08
2. FOREIGN									
a) NRI – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FT	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2) :	-	-	-	-	-	-	-	-	-
Total holding for Promoters and Promoter group (A)=(A)(1) + (A)(2)	13044332	-	13044332	50.76	13022903	-	13022903	50.68	-0.08
(B) Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	2542531	-	2542531	9.89	1656081	-	1656081	6.44	-3.45
b) Banks/ FI	-	-	-	-	8000	-	8000	0.03	0.03
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	3821193	-	3821193	14.87	4149039	-	4149039	16.15	1.28
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1) :	6363724	-	6363724	24.76	5813120	-	5813120	22.62	-2.14
B 2. Non-institutions									
a) Bodies Corporate									
i) Indian	3955237	-	3955237	15.39	2524587	-	2524587	9.82	-5.57
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1168462	11	1168473	4.55	2278357	11	2278346	8.87	4.32
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	425737	-	425737	1.66	875718	-	875718	3.41	1.75
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing Member	129616	-	129616	0.50	158076	-	158076	0.62	0.12
Directors Relatives	5	-	5	0.00	5	-	5	0.00	0.00
Non Resident Indians (NRI)	611248	-	611248	2.38	1025606	-	1025606	3.99	1.61
Sub-total (B)(2):-	6290305	11	6290316	24.48	6862349	11	6862338	26.70	2.22

ANNEXURE V DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				% Change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	12654029	11	12654040	49.24	12675469	11	12675458	49.32	0.08
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25698361	11	25698372	100.00	25698361	11	25698372	100.00	

(ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Bhawanishankar H Sharma	3949000	15.37	15.37	3946708	15.36	15.36	-0.01
2	Vikram Bhawanishankar Sharma	3015832	11.74	11.29	3037942	11.82	11.52	0.08
3	Vikas Bhawanishankar Sharma	1800000	7.00	7.00	1758753	6.84	6.84	-0.16
4	Rita B Sharma	427000	1.66	0.00	427000	1.66	0.00	0.00
5	Barkha Vikram Sharma	207500	0.81	0.00	207500	0.81	0.78	0.00
6	Shweta V Sharma	205000	0.80	0.00	205000	0.80	0.78	0.00
7	Phool Kanwar H Sharma	90000	0.35	0.00	90000	0.35	0.00	0.00
8	BHS Housing Private Limited	3350000	13.04	5.25	3350000	13.04	10.97	0.00
	Total	13044332	50.76	38.91	13022903	50.68	46.26	-0.08

(iii) Change in Promoters' Shareholding (Please specify if there is no change)

Sr. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	13044332	50.76	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):			
		#		
	At the End of the year	13022903	50.68	

#								
Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)	
		No. of Shares at the beginning (01/04/2015)/ end of the year (31/03/2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Bhawanishankar H Sharma	3949000	15.37	25/05/2015	(13920)	Invocation of pledged shares	3935080	15.31
		3935080	15.31	01/10/2015	11628	Release & repledge of previously invoked shares by lender	3946708	15.36
2	Vikram Sharma	3015832	11.74	18/05/2015	9486	Market Purchase	30,25,318	11.77
		30,25,318	11.77	25/05/2015	(236639)	Invocation of pledged shares by lender	27,88,679	10.85
		27,88,679	10.85	04/06/2015	7250	Market Purchase	2795929	10.88
		2795929	10.88	05/06/2015	2000	Market Purchase	2797929	10.89
		2797929	10.89	08/06/2015	8000	Market Purchase	28,05,929	10.92
		28,05,929	10.92	09/06/2015	3232	Market Purchase	28,09,161	10.93
		28,09,161	10.93	10/06/2015	3000	Market Purchase	28,12,161	10.94
		28,12,161	10.94	11/06/2015	2000	Market Purchase	28,14,161	10.95
		28,14,161	10.95	12/06/2015	4000	Market Purchase	28,18,161	10.97
		28,18,161	10.97	17/06/2015	5000	Market Purchase	28,23,161	10.99
		28,23,161	10.99	22/06/2015	1098	Market Purchase	28,24,259	10.994
		28,24,259	10.994	29/06/2015	5000	Market Purchase	28,29,259	11.01
		28,29,259	11.01	01/10/2015	197683	Release & repledge of previously invoked shares by lender	30,26,942	11.78
		30,26,942	11.78	27/01/2016	3000	Market Purchase	30,29,942	11.79
		30,29,942	11.79	16/02/2016	8000	Market Purchase	30,37,942	11.82
3	Vikas Sharma	1800000	7.00	25/05/2015	(250559)	Invocation of pledged shares	1549441	6.03
		1549441	6.03	01/10/2015	209312	Release & repledge of previously invoked shares by lender	1758753	6.84

ANNEXURE V DIRECTORS' REPORT

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2015)		Date	Increase/ decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)	
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the Company (As on 1/04/2014)				No. of Shares	% of total shares of the Company (As on 31/03/2016)
1	Kitara PIIN 1101	1650000	6.42	01/04/2015		Nil Movement during the year		
				31/03/2016			1650000	6.42
2	ICICI Prudential Child Care Plan - Gift Plan	1260000	4.90	01/04/2015		Nil Movement during the year		
				31/03/2016			1260000	4.90
3	*Sudarshan Securities Private Limited	830000	3.23	01/04/2015				
				06/07/2015	-830000	Transfer	0	0.00
				31/03/2016			0	0.00
4	# Gagandeep Credit Capital Pvt Ltd	0	0	01/04/2015				
				26/02/2016	830000	Transfer	830000	3.23
				31/03/2016			830000	3.23
5	Eastspring Investments India Infrastructure Equity Open Limited	7,57,056	2.95	01/04/2015		Nil Movement during the year		
				31/03/2016			7,57,056	2.95
6	Kotak Mahindra (International) Limited	714344	2.78	01/04/2015		Nil Movement during the year		
				31/03/2016			714344	2.78
7	*Aviva Life Insurance Company India Limited	600022	2.33	01/04/2015				
				10/04/2015	-12914	Transfer	587108	2.28
				22/05/2015	4701	Transfer	591809	2.30
				12/06/2015	-18367	Transfer	573442	2.23
				19/06/2015	-61439	Transfer	512,003	1.99
				26/06/2015	-405902	Transfer	106,101	0.41
				29/06/2015	106,101	Transfer	0	0.00
				31/03/2016			0	0.00
8	Gyanmay Investment Advisors LLP	450000	1.75	01/04/2015				
				30/06/2015	-100000	Transfer	350,000	1.36
				01/07/2015	-65000	Transfer	285,000	1.11
				31/03/2016			285,000	1.11
9	Premier Investment Fund Limited	141,630	0.55	01/04/2015				
				26/06/2015	200000	Transfer	341,630	1.33

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2015)		Date	Increase/ decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)	
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the Company (As on 1/04/2014)				No. of Shares	% of total shares of the Company (As on 31/03/2016)
				25/12/2015	75000	Transfer	416,630	1.62
				31/12/2015	12500	Transfer	429,130	1.67
				29/01/2016	11083	Transfer	440,213	1.71
				05/02/2016	1417	Transfer	441,630	1.72
				31/03/2016			441,630	1.72
10	*IDBI Federal Life Insurance Company Limited - ULIF06924/ 11/09MIDCAPPEN135	433168	1.69	01/04/2015				
				10/04/2015	-4000	Transfer	429,168	1.67
				17/04/2015	8000	Transfer	437,168	1.70
				24/04/2015	10000	Transfer	447,168	1.74
				01/05/2015	1847	Transfer	449,015	1.75
				08/05/2015	3500	Transfer	452,515	1.76
				15/05/2015	5500	Transfer	458,015	1.78
				18/05/2015	-25000	Transfer	433,015	1.69
				12/06/2015	-7440	Transfer	425,575	1.66
				19/06/2015	-21100	Transfer	404,475	1.57
				26/06/2015	-159617	Transfer	244,858	0.95
				29/06/2015	-154877	Transfer	89,981	0.35
				22/07/2015	-1689	Transfer	88,292	0.34
				14/08/2015	2000	Transfer	86,292	0.34
				28/08/2015	-1540	Transfer	84,752	0.33
				18/09/2015	3500	Transfer	88,252	0.34
				23/09/2015	360	Transfer	88,612	0.34
				09/10/2015	859	Transfer	89,471	0.35
				16/10/2015	5390	Transfer	94,861	0.37
				30/10/2015	-572	Transfer	94,289	0.37
				18/12/2015	-1000	Transfer	93289	0.36
				19/02/2016	4433	Transfer	97,722	0.38
				26/02/2016	-12134	Transfer	85,588	0.33
				04/03/2016	-10169	Transfer	75,419	0.29
				11/03/2016	-27697	Transfer	47,722	0.19
				18/03/2016	-47722	Transfer	0	0.00
				31/03/2016			0	0.00
11	*TATA AIA Life Insurance Co Ltd-Whole Life Mid Cap Equity Fund-ULIF 009 04/01/07 WLE 110	432,603	1.68	01/04/2015				
				26/02/2016	-26499	Transfer	406,104	0.50
				04/03/2016	-95838	Transfer	310,266	1.21
				11/03/2016	-68580	Transfer	241,686	0.94

ANNEXURE V DIRECTORS' REPORT

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2015)		Date	Increase/ decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)	
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the Company (As on 1/04/2014)				No. of Shares	% of total shares of the Company (As on 31/03/2016)
				18/03/2016	-79384	Transfer	162,302	0.63
				25/03/2016	-134699	Transfer	27,603	0.11
				31/03/2016	-27603	Transfer	0	0.00
12	*Max Life Insurance Company Limited A/c - ULIF01108/02/ 07 LIFEGRWSUP104 - Growth Super Fund	4,21,528	1.72	01/04/2015				
				24/04/2015	20000	Transfer	441,528	1.72
				08/05/2015	421	Transfer	441,949	1.72
				07/08/2015	-12646	Transfer	429,303	1.67
				28/08/2015	-7775	Transfer	421,528	1.64
				16/10/2015	-3287	Transfer	418,241	1.63
				04/12/2015	-14603	Transfer	403,638	1.57
				11/12/2015	-107665	Transfer	295,973	1.15
				18/12/2015	-73000	Transfer	222,973	0.87
				25/12/2015	-12500	Transfer	210,473	0.82
				31/12/2015	-210,473	Transfer	0	0.00
				31/03/2016	0	Transfer	0	0.00
13	Freny Firoze Irani	96778	0.38	01/04/2015				
				01/05/2015	14479	Transfer	111,257	0.43
				15/05/2015	10000	Transfer	121,257	0.47
				22/05/2015	97754	Transfer	219,011	0.85
				29/05/2015	35000	Transfer	254,011	0.99
				05/02/2016	34257	Transfer	288,268	1.12
				12/02/2016	35743	Transfer	324,011	1.26
				31/03/2016			324,011	1.26
14	Sameer Mahendra Sampat	313235	1.22	01/04/2015		Nil Movement during the year		
				31/03/2016			313235	1.22
15	National Westminster Bank Plc As Trustee Of The Jupiter India Fund	300000	1.17	01/04/2015		Nil Movement during the year		
				31/03/2016			300000	1.17

* Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01-04-2015

Not in the list of top 10 Shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2016.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)	
		No. of Shares at the beginning (01/04/2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company*(as on 31/03/2016)
A.	Directors & Key Managerial Personnel							
1	Mr. Bhawanishankar Sharma (Executive Chairman)	3949000	15.37	25/05/2015	(13920)	Invocation of pledged shares	3935080	15.31
		3935080	15.31	01/10/2015	11628	Release of previously invoked shares by lender	3946708	15.36
2	Mr. Vikram Sharma (Managing Director)	3015832	11.74	18/05/2015	9486	Market Purchase	30,25,318	11.77
		30,25,318	11.77	25/05/2015	(236639)	Invocation of pledged shares by lender	27,88,679	10.85
		27,88,679	10.85	04/06/2015	7250	Market Purchase	2795929	10.88
		2795929	10.88	05/06/2015	2000	Market Purchase	2797929	10.89
		2797929	10.89	08/06/2015	8000	Market Purchase	28,05,929	10.92
		28,05,929	10.92	09/06/2015	3232	Market Purchase	28,09,161	10.93
		28,09,161	10.93	10/06/2015	3000	Market Purchase	28,12,161	10.94
		28,12,161	10.94	11/06/2015	2000	Market Purchase	28,14,161	10.95
		28,14,161	10.95	12/06/2015	4000	Market Purchase	28,18,161	10.97
		28,18,161	10.97	17/06/2015	5000	Market Purchase	28,23,161	10.99
		28,23,161	10.99	22/06/2015	1098	Market Purchase	28,24,259	10.994
		28,24,259	10.994	29/06/2015	5000	Market Purchase	28,29,259	11.01
		28,29,259	11.01	01/10/2015	197683	Release of previously invoked shares by lender	30,26,942	11.78
		30,26,942	11.78	27/01/2016	3000	Market Purchase	30,29,942	11.79
		30,29,942	11.79	16/02/2016	8000	Market Purchase	30,37,942	11.82
3	Mr. Vikas Sharma (Whole Time Director & CFO)	1800000	7.00	25/05/2015	(250559)	Invocation of pledged shares	1549441	6.03
		1549441	6.03	01/10/2015	209312	Release of previously invoked shares by lender	1758753	6.84
4	Mr. Vishwanath Prasad Singh	0	0.00	01/04/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00
5	Mr. Vinod Balmukand Agarwala	0	0.00	01/04/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00

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Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)	
6	Mr. Dakshendra Brijballabh Agarwal	0	0.00	01/04/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00
7	Mr. Sushil Kumar Mishra	0	0.00	02/06/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00
8	Mrs. Nilima Mansukhani	0	0.00	02/06/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00
9	*Mr. Pramod Kasat	0	0.00	01/04/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00
	Key Managerial Personnel(KMP's)							
1	Mr. Vijay Joshi (Company Secretary)	0	0.00	01/04/2015 To 31/03/2016	0	Nil Holding/ Movement during the year	0	0.00

* Mr. Pramod Kasat ceased to be director of the Company w.e.f. 08/03/2016

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i)Principal Amount	17,09,52,76,215	-	-	17,09,52,76,215
ii) Interest due but not paid	15,04,11,021	-	-	15,04,11,021
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,24,56,87,236	-	-	17,24,56,87,236
Change in Indebtedness during the financial year				
Addition	4,68,89,67,379	44,64,98,205	-	5,13,54,65,584
Reduction	(30,66,68,658)	-	-	(30,66,68,658)
Net Change	4,38,22,98,721	44,64,98,205	-	4,82,87,96,926
Indebtedness at the end of the financial year				
i)Principal Amount	21,48,48,55,971	44,64,98,205	-	21,93,13,54,176
ii) Interest due but not paid	14,31,29,986	-	-	14,31,29,986
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,62,79,85,957	44,64,98,205	-	22,07,44,84,162

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(₹ in Million)

Sr. no.	Particulars of Remuneration	Mr. B. H. Sharma (Whole Time Director)	Mr. Vikram Sharma (Managing Director)	Mr. Vikas Sharma (Whole Time Director)	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify ...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Not Applicable as no managerial remuneration was paid during the year to the above referred Key Managerial Personnel.			

A. Remuneration to Independent directors:

Sr. no.	Particulars of Remuneration	Mr. V.P. Singh	Mr. Vinod Balmukand Agarwala	Mr. Pramod Kasat (resigned during the year)	Mr. S. K. Mishra	Mrs. Nilima Mansukhani	Total Amount in ₹
	-Fee for attending Board/Committee Meetings	2,20,000	1,40,000	1,60,000	1,00,000	1,00,000	7,20,000
	-Commission						
	- Others, please specify						
	Total (B)(1)	2,20,000	1,40,000	1,60,000	1,00,000	1,00,000	7,20,000

2. Remuneration to other Non-Executive directors:

Sr. no.	Particulars of Remuneration	Mr. Dakshendra Brijballabh Agarwal	Total
	-Fee for attending Board/Committee Meetings	Nil	Nil
	-Commission	-	-
	- Others, please specify		
	Total (B)(2)		
	Total(B) = (B)(1) + (B)(2)	Nil	Nil

ANNEXURE V DIRECTORS' REPORT

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount in ₹

Sr. no.	Particulars of Remuneration	Mr. Vijay Joshi (Company Secretary)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,88,284	18,88,284
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
	Commission		
4.	- as % of profit	Nil	Nil
	- others, specify...		
5.	Others, please specify	Nil	Nil
	Total (C)	18,88,284	18,88,284

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
COMPANY					
Penalty					
Punishment					
Compounding					
DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company continues to lay great emphasis on the highest standard of corporate governance. The Company has adopted an appropriate Corporate Governance framework to ensure accountability, transparency, timely disclosure and dissemination of price sensitive information, ensuring meticulous compliance with applicable laws and regulations and conducting business in its best ethical manner.

The Board along with its committees undertake its fiduciary and trusteeship responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. Your Company provides access to the Board of all relevant information and resources to enable it to carry out its role effectively. Your Company is committed to upholding the highest standards of Corporate Governance in its operations and will constantly endeavor to improve on these aspects on an ongoing basis.

The Company is in compliance with the requirements stipulated under Regulation of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') entered into with the stock exchanges with regard to corporate governance.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management

and legal and provide leadership and guidance to the Company's management. The Directors contribute their diversified knowledge, experience and expertise in respective areas of their specialization for the growth of the Company.

Presently, the Board of Directors of the Company comprises Eight Directors, out of which Five Directors are Non-Executive Directors. The Company has 'Executive Chairman' and there are Five Independent Directors on the Board which represent more than half of the total strength of the Board of Directors of the Company. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI Listing Regulations. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors as specified in Regulation of SEBI Listing Regulations. The Board does not have any Nominee Director representing any financial institution.

The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, meets with the requirements of SEBI Listing Regulations.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other Public Limited Companies and in the Company as on 31st March, 2016 are given below:

Name	Designation	Category	No. of other Directorship held in other public Companies	No. of committees Membership of other public companies	No. of committees chairmanship of other public companies	Committee Positions in the Company	
						Chairmanship	Membership
Mr. Bhawani shankar Sharma	Executive Chairman	Promoter, Executive Director	Nil	Nil	Nil	1	Nil
Mr. Vikram Sharma	Managing Director	Promoter, Executive Director	Nil	Nil	Nil	1	3
Mr. Vikas Sharma	Whole Time Director & CFO	Promoter, Executive Director	Nil	Nil	Nil	NIL	2
Mr. V. P. Singh	Director	Independent, Non-executive Director	2	2	2	1	Nil
Mr. Vinod Agarwala	Director	Independent, Non-executive Director	2	2	1	2	2
Mr. Dakshendra Agarwal	Director	Non-executive Director	Nil	Nil	Nil	Nil	1
#Mr. S.K. Mishra	Director	Independent, Non-executive Director	Nil	Nil	Nil	NIL	2
#Mrs. Nilima Mansukhani	Director	Independent, Non-executive Director	Nil	Nil	Nil	NIL	2
*Mr. Pramod Kasat	Director	Independent, Non-executive Director	1	Nil	Nil	NIL	2

Appointed as Director w.e.f. 2nd June, 2015

* Resigned as Director w.e.f. 8th March, 2016

CORPORATE GOVERNANCE REPORT

Board Procedure

The Board meets at least once a quarter and Board Meetings are usually held in Mumbai. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items drafted in the Agenda are accompanied by notes giving comprehensive information about the related subject and in certain matters such as financial/ business plans, financial results etc., detailed presentations for the same are made. The Agenda and the relevant notes are circulated well in advance separately to each Director. The members of the Board have complete access to all information of the Company. The Board, if deemed necessary and depending upon the urgency and necessity of the matter, takes up any other item of business, which does not form part of the agenda. Urgent matters are also considered and approved by passing resolution through circulation, which are noted at the next Board Meeting. To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company.

Number of Board Meetings Held and Dates on which held

Five Board Meetings were held during the financial year 2015-2016 on 2nd June, 2015, 27th June, 2015, 22nd August, 2015, 9th November, 2015 and 13th February, 2016.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2016, Five Board Meetings were held. The gap between two Board Meetings did not exceed four months. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 30th September, 2015
Mr. Bhawanishankar Sharma	3	Yes
Mr. Vikram Sharma	5	Yes
Mr. Vikas Sharma	3	No
Mr. V. P. Singh	5	Yes
Mr. Vinod Agarwala	3	Yes
Mr. Dakshendra Agarwal	-	Yes
Mr. S.K. Mishra (Appointed w.e.f. 2 nd June, 2015)	4	Yes
Mrs. Nilima Mansukhani (Appointed w.e.f. 2 nd June, 2015)	4	Yes
Mr. Pramod Kasat (resigned w.e.f. 8 th March, 2016)	4	Yes

Mr. Bhawanishankar Sharma, Executive Chairman is the father of Mr. Vikram Sharma, Managing Director and Mr. Vikas Sharma, Whole Time Director and CFO. No other Directors are related to each other. There were no pecuniary

relationships or transactions of Non-Executive Directors vis-à-vis the Company other than the payment of sitting fees. No Independent Director or Non-Executive Director holds any Equity Share or Convertible instrument in the Company. Further, the Company has not granted any stock option to any of its Non-Executive Directors.

Familiarisation Programme for Board Members:

The familiarisation programme provides information to the Independent Directors and aims to familiarize the independent directors with the Company, their roles and responsibilities in the Company, nature of infrastructure sector in which the company operates and the business model of the company by imparting suitable training sessions. Upon their appointment as Independent Directors on the Board, the Independent Directors are made aware of their roles, rights, responsibilities and liabilities. Familiarisation programme forms part of the Board process. The Independent Directors have been updated on the various developments within the Company as well as the macro level developments effecting the infrastructure sector and Company's business plans at the quarterly Board Meetings held during the year F.Y. 2015-16. The details of the familiarisation programme for independent Directors are available on the Company's website at <http://supremeinfra.com/codeofconduct.html>

Code of Conduct:

The Company has two separate Code of Conduct for Board of Directors and Senior Management and Code of Conduct for Independent Directors. The Code is applicable to the Board of Directors, Senior Management including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Codes give guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code have been posted on the Company's website <http://supremeinfra.com/codeofconduct.html>. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

BOARD COMMITTEES

The Board of Directors has constituted Committees of Directors with adequate delegation of powers, to discharge their functions with respect to specific matters of the Company on behalf of the Board of Directors. The Committees are constituted by inclusion of Executive, Non-Executive and Independent Directors as may be required to meet the prescribed requirements, which carry out its function as per their terms of reference. The brief particulars of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as required under SEBI Listing Regulations are given hereunder:

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder and regulation 18 of SEBI Listing Regulations. Further, the Audit Committee has been granted powers as prescribed under regulation 18 of SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT

Composition of the Audit Committee

Presently, the Audit Committee comprises five Directors of which Three Directors are independent Directors. The members of the Committee are financially literate and have accounting and financial management expertise in terms of regulation 18 of SEBI Listing Regulations.

The Chairman of the Audit Committee is Independent Director. The meetings are usually held in Mumbai and are also attended by senior Company Executives, Statutory Auditors and Internal Auditors. The quorum for the Audit Committee Meetings is Two Independent Members. The Company Secretary acts as Secretary to the Committee.

The Composition of the Audit Committee and the details of Meetings held during the Year 2015- 2016:

Sr. No.	Name of the Director	Designation	Category	No. of Audit Committee Meetings attended
1	Mr. V. P. Singh	Chairman	Non-Executive Independent Director	5
2	Mr. Vinod Agarwala	Member	Non-Executive Independent Director	3
3	Mr. S. K. Mishra (Appointed w.e.f. 31 st March, 2016)	Member	Non-Executive Independent Director	Nil
4	Mr. Vikram Sharma	Member	Executive-Managing Director	5
5	Mr. Vikas Sharma	Member	Executive Whole Time Director and CFO	3
6	Mr. Pramod Kasat (Resigned on 8 th March, 2016)	Member	Non-Executive Independent Director	4

Five meetings of the Audit committee were held during the year 2015-2016 on 2nd June, 2015, 27th June, 2015, 21st August, 2015, 9th November, 2015 and 13th February, 2016.

The role of the audit committee includes the following:

- oversight of the Company's financial reporting process and the disclosure of the Company's financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company ;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

CORPORATE GOVERNANCE REPORT

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

In addition to the above, the role of the Audit Committee also includes the mandatory review of the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is made in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as defined by the Board are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To execute and monitor the ESOS Plans of the Company

The composition of the Nomination and Remuneration Committee as at 31st March, 2016 and the details of Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings attended
1	Mr. Vinod Agarwala	Chairman	Non-Executive Independent Director	3
2	Mr. Dakshendra Agarwal (Appointed w.e.f. 31 st March, 2016)	Member	Non-Executive Independent Director	1
3	Mr. S. K. Mishra (Appointed w.e.f. 31 st March, 2016)	Member	Non-Executive Independent Director	1
4	Mr. Pramod Kasat (resigned w.e.f. 8 th March, 2016)	Member	Non-Executive Independent Director	2

Three meetings of the Nomination and Remuneration Committee were held on 2nd May, 2015, 25th May, 2015 and 31st March, 2016.

Remuneration Policy

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, KMP and other employees, which is aligned to this philosophy. The principles governing the Company's Remuneration Policy is provided in the Board's Report.

Remuneration to Non-Executive Directors

The Non-Executive Directors of the Company are receiving the sitting fees for attending the meeting of the Board of Directors and the Meeting of the Audit Committee. No sitting fees have been paid to the Directors for attending the meeting of any other Committees during the year. Non-Executive Directors are also entitled to receive commission up to one percent on the net profits of the Company in accordance with the provisions of the Companies Act, 2013 as

CORPORATE GOVERNANCE REPORT

approved by the shareholders at the Annual General Meeting of the Company held 12th September, 2014. However, in view of the losses incurred during the year, no commission is paid to Non-Executive Directors during the year.

The details of the sitting fees and commission paid to Non-Executive Directors for the year ended 31st March, 2016 is as follows:

Sr. No.	Name of the Director	Sitting fees ₹	Commission ₹	Total ₹
1	Mr. V.P Singh	2,20,000	-	2,20,000
2	Mr. Vinod Agarwala	1,40,000	-	1,40,000
3	Mr. S. K. Mishra	1,00,000	-	1,00,000
4	Mrs. Nilima Mansukhani	1,00,000	-	1,00,000
5	Mr. Dakshendra Agarwal	-	-	-
6	Mr. Pramod Kasat (Resigned w. e. f. 8 th March, 2016)	1,60,000	-	1,60,000

Remuneration to Executive Directors

The Executive Directors are entitled to fixed remuneration by way of salary of ₹ 5 lakhs per month and perquisites of ₹ 3 Lakhs per month. Other than the above, the Executive Directors are not entitled to any bonuses, pensions, performance linked incentives, severance fees etc. The Company has not issued stock options to any Director. Considering the present business scenario and difficulties being faced by the infrastructure sector, the Executive Directors of the Company viz. Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma, waived off their fixed managerial remuneration of ₹ 96 lakhs per annum i.e. ₹ 8 lakh per month, earned by them during F.Y. 2015-16. The Total Managerial Remuneration waived off by the Executive Directors is ₹ 288 Lakhs for F.Y. 2015-16.

The agreement with the above Executive Directors is for a period of five years with effect from 1st April, 2015 duly approved by the Shareholder at the Annual General Meeting of the Company held on 30th September, 2015. Either party to the agreement is entitled to terminate the agreement by giving not less than three month notice in writing to the other party.

None of the Directors are entitled to any benefit upon termination of their association with the Company.

Performance Evaluation and Independent Directors Meeting:

Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders Relationship Committee is made in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The terms of reference of the committee is to consider, monitor and resolve the grievances of shareholders and other security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The composition of the Stakeholders Relationship Committee is as follows:

Name of the Director	Designation	Category
Mr. Vinod Agarwala	Chairman	Non-Executive Independent Director
Mr. Vikram Sharma	Member	Executive Managing Director
Mrs. Nilima Mansukhani (appointed w. e. f. 31 st March, 2016)	Member	Non-Executive Independent Director

The Committee has powers to approve/authenticate all the Share transfers/transposition/transmission/duplicate shares requests received from the Shareholders. The Committee normally resolves the complaints received from the Investors/Shareholders within 7 days of receipt of the same. The Company Secretary places before the Board the status of various complaints received by the Committee at every Board meeting. During the year four Committee meetings were held.

Complaints from Investors

During the year under review, the Company had received 2 complaints from the investors regarding Non receipt of Dividend and resolved all the above 2 complaints of the investors. There were no investor complaints pending as on 31st March 2016.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Compliance Officer

Mr. Vijay Joshi, Company Secretary of the Company is the Compliance officer of the Company.

Support and role of Company Secretary

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and grievance aspects.

CORPORATE GOVERNANCE REPORT

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee constituted in accordance with Section 135 of the Companies Act, 2013, comprises the following three directors as on 31st March, 2016.

Sr. No.	Name	Position
1	Mr. Vikram Sharma	Chairman
2	Mr. Vinod Agarwala	Member
3	Mrs. Nilima Mansukhani (appointed w.e.f. 31 st March, 2016)	Member

The role of the CSR Committee is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.

- Such other functions as the Board may deem fit.

During the financial year 2015-16, one Meeting of the Committee was held on 31st March, 2016.

7. SUBSIDIARY COMPANIES

Regulation 16(1)(c) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 defines a "material subsidiary" as subsidiary, whose income or Networth exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. In terms of the above definition, the Company did not have any "material subsidiary" during the year under review. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors and sufficient resources. For more effective governance, the Minutes of Board Meetings of Subsidiaries of the Company are placed before the Board of the Company for its review. The requirements of the Regulations of SEBI Listing Regulations, 2015 with regard to subsidiary companies have been complied with. The Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website.

8. GENERAL BODY MEETINGS

- a. Location and time, where last three Annual General Meetings were held is given below:

AGM	Date	Venue and Time	Special Resolutions passed
32 nd	30 th September, 2015	The Beatle Hotel, JMJ House Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400076 at 3.30 p.m.	1. Reappointment of Shri Bhawanishankar Sharma, as Whole Time Director of the Company. 2. Reappointment of Shri Vikram Sharma as Managing Director of the Company. 3. Reappointment of Shri Vikas Sharma as Whole-Time Director of the Company. 4. Approval of ESOS Scheme 2015. 5. Approval of Trust for the implementation of ESOS Scheme. 6. Provision for purchase of Shares by the Trust/ Trustees for the benefit of Employees under the ESOS Scheme.
31 st	12 th September 2014	Sai Palace Hotels, Mahakali Caves Road, Chakala, Andheri (East), Mumbai 400 093 at 3.30 p.m.	1. Approval for payment of commission to Non-Executive Directors. 2. Issuance of Equity Shares/ Eligible Securities by way of Private Placement of Equity Shares to Qualified Institutional Buyers ("Qualified Institutional Placement" or "QIP"). 3. Increase in the Borrowing Powers of the Company. 4. Creation of Security on the Properties of the Company in favour of the Lenders.
30 th	26 th September 2013	Sai Palace Hotels, Mahakali Caves Road, Chakala, Andheri (East), Mumbai 400 093 at 3.30 p.m.	Nil

No resolution was passed through Postal Ballot last year and also no Extra-Ordinary General Meeting held during previous year.

9. MEANS OF COMMUNICATION

- Quarterly Results:** The Company communicates the quarterly financial results to the Stock Exchanges immediately after its approval by the Board. Quarterly Results are normally published in the 'Free Press Journal', English Daily and 'Navshakti', Marathi Daily newspapers. Investors Presentations when made to institutional investors is also disseminated to the Stock Exchanges and on the website of the Company.

- Website:** The Company's website www.supremeinfra.com contains a separate dedicated section "investors" where shareholders information is available. Quarterly results and Annual Reports are also available on the website in user-friendly and downloadable forms.

- Annual Report:** Annual Report containing, inter-alia, Directors' Report, Auditor's Report, Audited Annual Accounts and other important information is circulated to the Members of the Company and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

- **NSE Electronic Application Processing System (NEAPS):** The Neaps is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, Corporate Governance Report etc. are filed electronically on NEAPS.
- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate

governance report, media releases, among others are also filed electronically on the Listing Centre.

- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the Complaint and its current status.

10. GENERAL SHAREHOLDER INFORMATION

1. Company Registration details	The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74999MH1983PLC029752
2. Annual General Meeting	
Date, Time and Venue	Friday, 30 th September, 2016 at 3.30 p.m. At Athena Banquet Hall, 8 th Floor, B-Wing, Supreme Business Park, Hiranandani, Powai, Mumbai – 400 076.
3. Financial Year	1 st April to 31 st March
4. Tentative Financial Calendar	
Quarterly results will be declared as per the following tentative schedule :-	
Financial reporting for the quarter ending 30 th June, 2016:	by 14 th August 2016
Financial reporting for the half year ending 30 th September, 2016:	by 14 th November 2016
Financial reporting for the quarter ending 31 st December, 2016:	by 14 th February 2017
Financial reporting for the year ending 31 st March, 2017:	by 30 th May 2017
5. Dates of Book Closure	From Saturday, September 24, 2016 to Friday, September 30, 2016
6. Dividend	No Dividend is recommended for the year ended 31 st March, 2016.
7. Listing on Stock Exchanges	The Equity Shares of your Company are listed on: BSE Limited (BSE) Add:- Floor 25, P.J. Towers, Dalal Street, Fort, Mumbai-400 001 and National Stock Exchange of India Ltd (NSE). Add:- Exchange Plaza, Bandra-Kurla Complex, Bandra, Mumbai-400 051. Your Company has paid Annual Listing Fees for the financial year 2016-17 to both the Exchanges.
8. Stock Code	BSE Limited (BSE):- "532904" National Stock Exchange of India Limited (NSE):- "SUPREMEINF"
9. Registrar & Transfer Agents	Bigshare Services Private Limited Add:- E- 2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri(East), Mumbai 400 072. Tel: + 91 22 4043 0200 Fax: + 91 22 2847 5207 Website: www.bigshareonline.com Email: investor@bigshareonline.com
10. Share Transfer System	The Board of Directors have delegated the power of share transfer to the M/s Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company. Share Transfer Agent attends to share transfer formalities once in a fortnight.

CORPORATE GOVERNANCE REPORT

11. Address for Correspondence

Mr. Vijay Joshi
Company Secretary
Supreme Infrastructure India Limited
Add:- Supreme House, Plot No.94/C, Opp. I.I.T. Main Gate, Pratap Gad, Powai, Mumbai-400 076.
Tel: + 91 22 6128 9700
Fax: + 91 22 6128 9711
Website: www.supremeinfra.com
Email: vijayj@supremeinfra.com

12. Dematerialization of Shares and liquidity

As on 31st March, 2016, 2,56,98,361 Equity Shares of the Company constituting appx. 100% of the Equity Shares Capital are held in Dematerialized form. The equity shares of the Company are in compulsory dematerialized trading for all investors.

13. Electronic clearing services (ECS)

Members are requested to update their bank account details with their respective Depository Participants for Shares held in the electronic form or write to the Company's Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited for the shares held in physical form.

14. Investor Complaints to be addressed to

Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited or to Mr. Vijay Joshi, Company Secretary at the address mentioned earlier.

15. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.

There are no Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, which are likely impact on equity as at 31st March, 2016.

16. Plant Locations

Hot Mix Plant, RMC Plant and Crusher Plant located at Padgha, Talvali, Near Vasare Village, Kalyan-Padgha Road, Maharashtra and at various sites and locations.

11. DISTRIBUTION OF SHARE HOLDING

Face value: ₹ 10/- each (as on 31st March 2016)

Range of shares		Number of Shareholders	Percentage of shareholders	Number of Shares	Percentage of Total Capital
1	500	8226	89.27	809828	3.15
501	1000	402	4.36	329924	1.28
1001	2000	225	2.44	344904	1.34
2001	3000	88	0.96	222801	0.87
3001	4000	52	0.57	182017	0.71
4001	5000	39	0.42	175577	0.68
5001	10000	73	0.79	521602	2.03
10001	and above	110	1.19	23111719	89.94
		9215	100.00	25698372	100.00

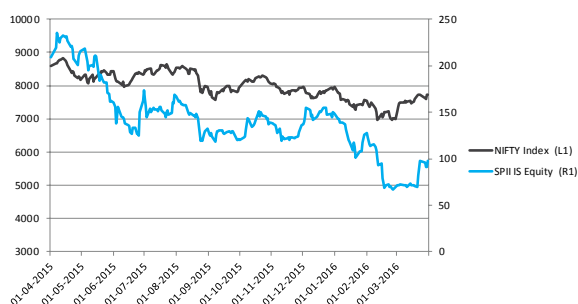
Shareholding Pattern as on 31st March, 2016

Sr. No.	Category of Shareholders	No. of Shares held	Percentage of Shareholding
1	Promoters & Promoters Group	13022903	50.68
2	Mutual funds	1656081	6.44
3	Non Nationalised Banks	8000	0.03
4	Foreign Institutional Investors (FIIs)	4149039	16.15
5	Bodies Corporate	2524587	9.82
6	Non Resident Indians	1025606	3.99
7	Indian Public (Other than above)	3154080	12.27
8	Clearing Member	158076	0.62
	Total	2,56,98,372	100.00

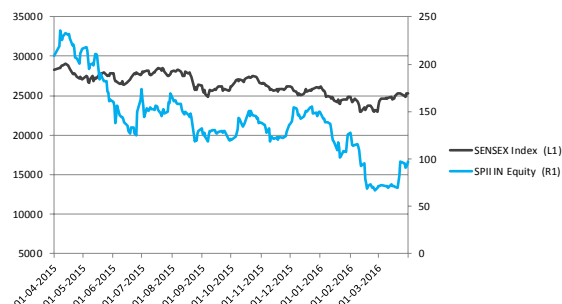
CORPORATE GOVERNANCE REPORT

Market Price Data

Months	BSE Limited (BSE)		The National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2015	241.90	194.00	235.10	200.25
May 2015	218.00	158.70	218.05	161.25
June 2015	188.00	119.00	173.70	125.10
July 2015	177.80	136.00	169.00	144.55
August 2015	169.40	110.10	161.85	118.80
September 2015	134.00	115.00	130.60	118.15
October 2015	155.00	120.00	150.85	120.60
November 2015	140.00	118.00	138.00	118.80
December 2015	164.70	133.80	155.05	137.00
January 2016	151.00	99.50	148.10	101.40
February 2016	132.00	66.50	127.55	67.10
March 2016	109.05	69.10	97.45	69.65



Nifty Comparison



Sensex Comparison

Reconciliation of Share Capital Audit

In keeping with the requirements of the SEBI and stock exchanges, a reconciliation of share capital audit by a practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted Equity capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued/ paid-up Equity capital tallies with the total number of Equity shares in physical form and the total number of Dematerialised shares held with NSDL and CDSL.

Dematerialisation of Shares and Liquidity

As of the end of 31st March, 2016 shares comprising approximately 98.36% of the Company's Equity Share Capital have been dematerialized.

Status on Dematerialised shares (Equity ISIN No. INE550H01011)

Shares held through	Percentage of holding
NSDL	67.99
CDSL	32.01
Physical	0.00
Total	100.00

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As per the provisions of Regulation 39 of SEBI Listing Regulations, the unclaimed shares if any lying in the possession of the Company are required to be dematerialized and transferred into a special demat account. The Company is not required to maintain the above account as no Equity Shares of the Company have remained unclaimed. All the Equity Shares of the Company are in Dematerialised form except 11 Equity shares which are in physical form. Hence, the above provisions are not applicable to the Company.

Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF)

Under the Companies Act, 2013, dividends which remain unclaimed for a period of seven years are required to be transferred to the Investor Education & Protection Fund (IEPF) administered by the Central Government.

CORPORATE GOVERNANCE REPORT

Dates of declaration of dividends since financial year 2008-09 and the corresponding dates when unclaimed dividends are due to be transferred to the IEPF are given in the table below:

Financial year ended	Date of declaration of dividend	Amount remaining unclaimed as on 31/03/2016 (₹)	Last date for claiming unclaimed dividend amount (before)	Last date for transfer to IEPF
31/03/2009	26/09/2009	87082.5	2/11/2016	1/12/2016
31/03/2010	20/09/2010	58896	27/10/2017	26/11/2017
31/03/2011	30/09/2011	33795	6/11/2018	5/12/2018
31/03/2012	28/09/2012	23462.5	4/11/2019	3/12/2019
31/03/2013	26/09/2013	39290	2/11/2020	1/12/2020
31/03/2014	12/09/2014	19386	19/10/2021	18/11/2021

Members are once again requested to utilize this opportunity and get in touch with the Company's Registrar and Share Transfer Agents, Bigshare Services Private Limited at their communication address for encashing the unclaimed dividends standing to the credit of their account. Members are further requested to note that after completion of seven years, no claims shall lie against the said Fund or Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claims

12. DISCLOSURES

- All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of Business are placed before the Audit Committee. The policy on related party transactions as approved by the Board is uploaded on the Company's website.
- The Company has complied with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the 1956 Act, 2013 Act, as applicable in the preparation of the financial statements of the Company.
- The Audit Committee and the Board have adopted a Whistle-Blower policy which provides a formal mechanism for all employees of the Company to approach to the Management of the Company (Audit Committee in case where the concern involves the

Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee of the Company has been denied access to the Audit Committee.

- The Company has complied with all the mandatory requirements of Regulation of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and the Non-Mandatory requirement regarding internal auditor reporting directly to the audit committee is adopted. As regards the other Non-mandatory requirements, the Board has taken cognisance of the same and shall consider adopting the same as and when necessary.
- The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last 3 years. No penalties or strictures have been imposed by them on the Company.
- The Company has also adopted the policy on determination of Materiality for Disclosures (<http://supremeinfra.com/codeofconduct.html>)

CORPORATE GOVERNANCE REPORT

Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)(B) to (I) of Listing Regulations

Sr. No.	Regulation	Particulars	Compliance observed for the following	Compliance Status Yes / No/N.A.
1	17	Board of Directors	<ul style="list-style-type: none"> - Composition - Meetings - Review of compliance reports - Plans for orderly succession for appointments - Code of Conduct - Fees / compensation to Non-Executive Directors - Minimum information to be placed before the Board - Compliance Certificate - Risk assessment and management - Performance evaluation of Independent Directors 	Yes
2	18	Audit Committee	<ul style="list-style-type: none"> - Composition - Meetings - Powers of the Committee - Role of the Committee and review of information by the Committee 	Yes
3	19	Nomination and Remuneration Committee	<ul style="list-style-type: none"> - Composition - Role of the Committee 	Yes
4	20	Stakeholders' Relationship Committee	<ul style="list-style-type: none"> - Composition - Role of the Committee 	Yes
5	21	Risk Management Committee	Not Applicable	N.A.
6.	22	Vigil Mechanism	<ul style="list-style-type: none"> - Formulation of Vigil Mechanism for Directors and employees - Director access to Chairperson of Audit Committee 	Yes
7.	23	Related Party Transactions	<ul style="list-style-type: none"> - Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions - Approval including omnibus approval of Audit Committee - Review of Related Party Transactions 	Yes
8.	24	Subsidiaries of the Company	<ul style="list-style-type: none"> - There was no material subsidiary of the Company and as a result the other compliance in respect of material subsidiary were not applicable - Review of financial statements of unlisted subsidiary by the Audit Committee - Significant transactions and arrangements of unlisted subsidiary 	Yes
9.	25	Obligations with respect to Independent Directors	<ul style="list-style-type: none"> - Maximum directorships and tenure - Meetings of Independent Directors - Familiarisation of Independent Directors 	Yes
10.	26	Obligations with respect to Directors and Senior Management	<ul style="list-style-type: none"> - Memberships / Chairmanships in Committees - Affirmation on compliance of Code of Conduct by - Directors and Senior Management - Disclosure of shareholding by Non-Executive Directors - Disclosures by Senior Management about potential conflicts of interest 	Yes

CORPORATE GOVERNANCE REPORT

Sr. No.	Regulation	Particulars	Compliance observed for the following	Compliance Status Yes / No/N.A.
11.	27	Other Corporate Governance requirements	- Compliance with discretionary requirements - Filing of quarterly compliance report on Corporate Governance	Yes
12.	46(2)(b) to (i)	Website	- Terms and conditions for appointment of Independent Directors - Composition of various Committees of the Board of Directors - Code of Conduct of Board of Directors and Senior Management Personnel - Details of establishment of Vigil Mechanism/ Whistle Blower policy - Policy on dealing with Related Party Transactions - Policy for determining material subsidiaries - Details of familiarisation programmes imparted to Independent Directors Weblink: http://supremeinfra.com/codeofconduct.html	Yes

COMPLIANCE CERTIFICATE

Certificate from the Practicing Company Secretary, M/s. Pritika Surana & Associates, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CEO AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Vikram Sharma, Managing Director of Supreme Infrastructure India Limited hereby confirm that the Company has obtained affirmation from all the members of the Board and Management Personnel that they have complied with the Code of Conduct for Board of Directors and Senior Management and Code of Conduct for Independent Directors as applicable to them for the Financial Year 2015-16.

Vikram Sharma
Managing Director

Place: Mumbai
Date: 30th May, 2016

CORPORATE GOVERNANCE REPORT

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CHAPTER IV OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Supreme Infrastructure India Limited

1. We have examined the compliance of conditions of Corporate Governance by Supreme Infrastructure India Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
 - Clause 49 {excluding clause 49(VII)(E)} of the Listing Agreements of the Company with stock exchange(s) viz. BSE Limited and National Stock Exchange of India Limited for the period from 1st April 2015 to 30th November, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from 1st April 2015 to 1st September, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2nd September, 2015 to 31st March, 2016, and
 - Regulations 17 to 27 {excluding regulation 23(4)} and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2016.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pritika Surana & Associates
Practicing Company Secretary

Pritika Surana
Membership No.: 38316

Place: Mumbai
Dated: 30th May, 2016

CORPORATE GOVERNANCE REPORT

CEO/ CFO CERTIFICATE

To,
The Board of Directors
Supreme Infrastructure India Limited

1. We have reviewed financial statement and the cash flow statement of Supreme Infrastructure India Limited for the year ended 31st March, 2016 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware.

Vikram Sharma
Managing Director

Vikas Sharma
Whole-time Director& CFO

Place : Mumbai
Date : 30th May, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of Supreme Infrastructure India Limited Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Supreme Infrastructure India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate

in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

8. As stated in Note 39(a) to the standalone financial statements, the Company's trade receivables and unbilled work as at 31 March 2016 include amounts aggregating ₹ 313,940,395 (31 March 2015 ₹ 313,940,395) and ₹ 100,335,880 (31 March 2015 ₹ 100,335,880) respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the standalone financial statements that may arise on settlement of the aforesaid matters. Our opinion on the standalone financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.
9. As stated in Note 39(b) to the standalone financial statements, the Company's trade receivables as at 31 March 2016 include amounts aggregating ₹ 924,696,662 (31 March 2015 ₹ 975,191,826) in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the standalone financial statements that may arise on settlement of the aforesaid matters. Our opinion on the standalone financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.

Qualified Opinion

10. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in

INDEPENDENT AUDITORS' REPORT

the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. Further to our comments in Annexure 1, as required by Section 143(3) of the Act, we report that:

- a. we have sought and except for the possible effects of the matters described in the Basis for Qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. except for the possible effects of the matters described in the Basis for Qualified opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the standalone financial statements dealt with by this report are in agreement with the books of account;
- d. except for the possible effects of the matters described in the Basis for Qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. the matters described in the Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- g. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;
- h. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company

for the year ended on that date and our report dated 30 May 2016 as per Annexure 2 expressed a qualified opinion.

- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in Notes 4.8, 4.9, 6.3, 6.4, 27(i), 27(iii) and 39 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the Company has made provisions, as detailed in Note 1.10 (ii) to the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. following is the instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Amount (₹)	Due date	Date of payment
152,430	3 September 2015	18 September 2015

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

per **Adi. P. Sethna**
Partner
Membership No: 108840
Mumbai
30 May 2016

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

per **P.M. Kathariya**
Partner
Membership No: 31315
Mumbai
30 May 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure 1

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loan to four companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.
 - (b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether

repayments/receipts of the principal amount and the interest are regular;

- (c) in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act, to the extent applicable, in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	50,117,706	April to August 2015	Various Date	Not yet Paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	6,835,874	April to August 2015	Various Date	Not yet Paid
Profession Tax Act, 1975	Profession Tax	44,930	April 2015 to August 2015	Various Dates	Not Yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	1,389,864	April 2015 to August 2015	Various Dates	Not yet Paid

- (b) There are no dues in respect of income-tax, sales tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of service tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax including interest and penalty	727,025,897	-	FY 2008-09 to 2011-12	Custom, Excise and Service Tax Appellate Tribunal

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements for the year ended 31 March 2016

- (viii) There are no loans or borrowings payable to government and debenture holders. The Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were paid on or before the Balance Sheet date.

(Amount in ₹)

Day's	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	365 - 730 days
Bank					
Axis Bank	57,792,000	22,296,241	83,911,360	22,764,938	-
Bank of India	564,946	-	-	-	-
ICICI Bank	1,012,173	1,052,524	-	-	-
Indian Overseas Bank	-	-	-	-	18,959,800
The Saraswat Co-operative Bank Limited	-	-	-	2,444,093	-

Financial Institution

SREI Equipment Finance Limited	-	-	-	272,820,077	150,000,000
SREI Infrastructure Finance Limited	-	-	4,482,550	53,750,000	-

The Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were not paid as at the Balance Sheet date.

(Amount in ₹)

Day's	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	365 - 730 days
Name of Bank					
Axis Bank	361,020	361,020	180,510	-	-
HDFC Bank	-	-	4,156,952	-	-
ICICI Bank	114,332	114,332	-	-	-
Indian Overseas Bank	-	-	-	-	246,014,257
Name of Financial Institution					
L&T Infrastructure Finance Company Limited	8,831,132	-	-	-	-
L&T Finance Limited	394,939	-	-	-	-
SREI Equipment Finance Limited	-	-	263,946,290	179,582,463	-
SREI Infrastructure Finance Limited	-	-	-	36,717,450	-

- | | |
|--|---|
| <p>(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans availed during the year were applied for the purposes for which the loans were obtained.</p> <p>(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.</p> <p>(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.</p> <p>(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.</p> <p>(xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.</p> | <p>(xiv) During the year, the Company has not made any preferential allotment/private placement of shares/fully/partly convertible debentures.</p> <p>(xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.</p> <p>(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p> |
|--|---|

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

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

per **Adi. P. Sethna**
Partner
Membership No: 108840
Mumbai
30 May 2016

per **P.M. Kathariya**
Partner
Membership No: 31315
Mumbai
30 May 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Supreme Infrastructure India Limited ('the Company') as at and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Company's IFCoFR as at 31 March 2016:

The Company's internal financial controls in respect of supervisory and review controls over process of determining provision for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables and unbilled work that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables and unbilled work, and related income statement account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate IFCoFR as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI, and except for the effects of the material weakness described above in the Basis for Qualified Opinion paragraph, the Company's IFCoFR were operating effectively as at 31 March 2016.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2016 standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

per **Adi. P. Sethna**
Partner
Membership No: 108840
Mumbai
30 May 2016

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

per **P.M. Kathariya**
Partner
Membership No: 31315
Mumbai
30 May 2016

BALANCE SHEET

as at 31 March 2016

Amounts in ₹

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	2	281,983,720	281,983,720
Reserves and surplus	3	7,034,599,572	7,442,629,382
		7,316,583,292	7,724,613,102
Non-current liabilities			
Long-term borrowings	4	10,844,400,221	9,442,609,138
Long-term provisions	5	45,938,978	55,266,083
		10,890,339,199	9,497,875,221
Current liabilities			
Short-term borrowings	6	9,578,310,979	6,173,496,593
Trade payables	7	-	-
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises		1,011,448,243	1,114,410,544
Other current liabilities	8	4,695,992,647	3,576,580,188
Short-term provisions	5	34,199,555	362,493,744
		15,319,951,424	11,226,981,069
Total		33,526,873,915	28,449,469,392
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	2,594,508,708	2,811,033,605
Intangible assets	9	3,222,309	5,370,765
Capital work-in-progress		66,930,000	149,430,000
Non-current investments	10	10,505,482,609	7,085,476,262
Deferred tax assets (net)	11	-	85,391,410
Long-term loans and advances	12	1,965,786,998	3,893,832,584
Other non-current assets	13	172,434,818	48,211,392
		15,308,365,442	14,078,746,018
Current assets			
Current investments	14	21,575,720	23,457,392
Inventories	15	845,750,171	854,610,641
Trade receivables	16	12,717,405,146	9,333,420,458
Cash and bank balances	17	354,390,488	712,000,465
Short-term loans and advances	12	2,244,891,362	1,859,243,168
Other current assets	18	2,034,495,586	1,587,991,250
		18,218,508,473	14,370,723,374
Total		33,526,873,915	28,449,469,392

Notes 1 to 40 form an integral part of these standalone financial statements

This is the balance sheet referred to in our report of even date.

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2016

Amounts in ₹

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	19	12,096,983,740	15,169,484,441
Other income	20	97,062,070	105,910,898
Total revenue		12,194,045,810	15,275,395,339
Expenses			
Cost of materials consumed	21	3,200,267,609	4,517,447,911
Subcontracting and labour cost		5,012,367,276	6,307,369,061
Employee benefits expense	22	399,482,176	559,728,162
Finance costs	23	2,472,865,378	1,909,428,884
Depreciation and amortisation expense	24	306,031,483	373,017,671
Other expenses	25	1,535,802,423	1,275,356,287
Total		12,926,816,344	14,942,347,976
Profit/(Loss) before exceptional item and tax		(732,770,534)	333,047,363
Exceptional item (Refer note 10.2)		410,132,134	-
Profit/(loss) before tax		(322,638,400)	333,047,363
Tax expense			
Current tax		-	(182,500,000)
Deferred tax (charge)/ credit		(85,391,410)	62,569,289
Tax adjustment for earlier years		-	(40,635,649)
Profit/ (Loss) for the year		(408,029,810)	172,481,003
Earnings per equity share (Face value of ₹ 10 each)			
Basic	26	(15.88)	7.97
Diluted		(15.88)	7.97

Notes 1 to 40 form an integral part of these standalone financial statements

This is the statement of profit and loss referred to in our report of even date

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

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

CASH FLOW STATEMENT

for the year ended 31 March 2016

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss)/ profit before tax	(322,638,400)	333,047,363
Adjustments for:		
Depreciation	306,031,483	373,017,671
Interest income	(73,108,017)	(93,240,136)
Dividend income	(43,516)	-
Provision for gratuity no longer required written back	(3,662,969)	(5,787,646)
Excess provision no longer required written back	(11,473,089)	-
Provision for doubtful debts	124,353,905	72,898,632
Provision for doubtful advances	20,000,000	22,500,000
Interest income on loan given to subsidiaries (exceptional item)	(410,132,134)	-
Profit on redemption of mutual funds	(2,998,395)	(2,375,120)
Finance costs	2,472,865,378	1,909,428,884
Operating profit before working capital changes	2,099,194,246	2,609,489,648
Adjustment for:		
Increase/ (decrease) in trade and other payables	840,758,366	(2,015,429,313)
Decrease in inventories	8,860,470	15,423,205
Increase in trade receivables	(3,508,338,593)	(1,610,388,604)
Increase in loans and advances	(1,930,354,897)	(4,466,480,045)
Cash used in operating activities	(2,489,880,408)	(5,467,385,109)
Income taxes paid (net of refunds)	(168,684,000)	(281,653,116)
Net cash used in operating activities	(2,658,564,408)	(5,749,038,225)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(4,858,130)	(454,254,483)
Purchase of current investment	-	(12,422,649)
Purchase of non-current investment (Refer note below)	(10,006,347)	-
Proceed from sale of current investment	4,919,835	8,375,120
Interest received	29,625,077	50,852,960
Dividend received	3,750	-
Net withdrawal of bank deposits (having original maturity of more than three months)	267,986,221	265,312,021
Net cash from/ (used in) investing activities	287,670,406	(142,137,031)

CASH FLOW STATEMENT

for the year ended 31 March 2016

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	-	1,222,847,396
Proceeds from borrowings	3,950,253,188	7,165,389,163
Repayment of borrowings	(306,668,658)	(1,520,416,887)
Finance costs paid	(1,287,652,982)	(997,941,967)
Dividend paid (including dividend tax)	(300,903)	(35,552,594)
Net cash generated from financing activities	2,355,630,645	5,834,325,111
Net decrease in cash and cash equivalents	(15,263,357)	(56,850,145)
Cash and cash equivalents as at the beginning of the year	107,165,314	164,015,459
Cash and cash equivalents as at the end of the year (Also refer note 17)	91,901,957	107,165,314

Note: Excludes investment in a subsidiary company aggregating ₹ 3,410,000,000 (31 March 2015: ₹ 4,090,000,000) by converting loan given to that subsidiary.

This is the cash flow statement referred to in our report of even date

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2016

Corporate Information

Supreme Infrastructure India Limited ("the Company") was incorporated in the year 1983 and is engaged in construction and development of roads, highways, buildings, bridges, etc. The Company also owns and operates Ready Mix Concrete ("RMC") plant, Asphalt plant and Crushing plant.

1 Significant Accounting Policies

1.1 Basis of accounting and preparation of financial statements

The standalone financial statements ("the financial statements") of Supreme Infrastructure India Limited ("the Company" or "SIL") have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2014 (as amended) in respect of Section 133 of the Companies Act, 2013 ("the Act"). The financial statements are prepared on an accrual basis of accounting policies which are consistent with those used in the previous year.

"All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013."

Operating cycle for the business activities of the Company covers the duration of the specific project/ contract /service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project.

1.2 Accounting estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

1.3 Fixed assets

i) Tangible fixed assets

Tangible assets are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation up to the point the asset is ready for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

ii) Intangible assets

Intangible assets comprise of license fees, implementation cost for software and other application software acquired/ developed for in-house use. These assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

iii) Capital work-in-progress

Capital work in progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing costs capitalized and other direct expenditure.

1.4 Depreciation and amortisation

Depreciation/ amortisation is provided:

- i) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis. However, certain class of plant and machinery used in construction projects are depreciated on a straight line basis considering the useful life determined based on the technical evaluation and the management's experience of use of the assets, that is a period of three to ten years, as against the period of nine to twenty years as prescribed in Schedule II to the Act.
- ii) Leasehold land is not amortised as these are perpetual lease.
- iii) Computer software and other application software costs are amortized over their estimated useful lives that is over a period of three years.

1.5 Impairment of assets

The carrying amounts of both tangible and intangible assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2016

where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.6 Borrowing costs

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is incurred.

1.7 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost and provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares, securities or other assets, the acquisition cost is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.8 Inventories

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition.

1.9 Employee benefits

i) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

ii) Defined Benefit Plan

The Company also provides for retirement/ long-term benefits in the form of gratuity and compensated absences. The Company's liability towards such defined benefit plans is determined based on valuations, as at the balance sheet date, made by independent actuaries using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of Profit and Loss in the period in which they arise. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report. Accumulated leave which is expected to be utilised within next 12 months, is treated as short-term employee benefit.

iii) Short-term employee benefits are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

1.10 Revenue recognition

i) Accounting for construction contracts

a) The Company follows the percentage completion method, on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work for projects under execution as at balance sheet date are valued at cost less provision for estimated losses, if any. The costs of projects in respect of which revenue is recognised under the Company's revenue recognition policies but have not been billed are adjusted for the proportionate profit recognized. The cost comprise of expenditure incurred in relation to execution of the project.

b) Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2016

ii) **Accounting of supply contracts-sale of goods**

Revenue from supply contract is recognised when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales is presented net of all applicable taxes and discounts.

iii) **Dividend income**

Dividend is recognized when the right to receive the payment is established.

iv) **Interest and other income**

Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

1.11 **Accounting for joint venture contracts**

- (a) Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the Company as that of an independent contract to the extent work is executed by the Company.
- (b) In respect of contracts executed through Joint Ventures under profit sharing arrangement (assessed as AOP under the Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The Company's share in the profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans and advances or current liabilities, as the case may be."

1.12 **Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.13 **Foreign currency transactions**

i) **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) **Translation**

Foreign currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) **Treatment of exchange differences**

Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

1.14 **Taxation**

i) **Current Tax**

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

ii) **Deferred Tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Where there is no unabsorbed depreciation/carry forward loss, deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

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1.15 Earnings per share

"Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where results are anti dilutive."

1.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

1.17 Share issue expenses

Share issue expenses are charged off against available balance in the Securities Premium Account.

1.18 Provisions and Contingent liabilities

"A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements."

		Amounts in ₹	
		As at	As at
	Number	31 March 2016	Number 31 March 2015
2 Share capital			
Authorised share capital			
Equity shares of ₹10 each	30,000,000	300,000,000	30,000,000 300,000,000
1% Non cumulative redeemable preference shares of ₹10 each	20,000,000	200,000,000	20,000,000 200,000,000
	50,000,000	500,000,000	50,000,000 500,000,000
Issued, subscribed and fully paid-up			
Equity shares of ₹10 each	25,698,372	256,983,720	25,698,372 256,983,720
1% Non cumulative redeemable preference shares of ₹10 each	2,500,000	25,000,000	2,500,000 25,000,000
Total	28,198,372	281,983,720	28,198,372 281,983,720

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Balance at the beginning of the year	25,698,372	256,983,720	20,092,087	200,920,870
Add : Issued during the year (Refer notes below)	-	-	5,606,285	56,062,850
Balance at the end of the year	25,698,372	256,983,720	25,698,372	256,983,720

- i) During the previous year ended 31 March 2015, the Company allotted 2,000,000 equity shares of ₹ 10 each upon exercise of 2,000,000 warrants by the warrant holder by subscribing to one equity share of ₹ 10 each per warrant at an exercise price of ₹ 185 each (including ₹ 175 per share towards securities premium) on a preferential basis to BHS Housing Private Limited (forming part of promoter group). The above warrants were allotted on preferential basis on 19 December 2013 in compliance with the SEBI (ICDR) Regulations, 2009 and amendments thereof at ₹ 185 per warrant.

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- ii) During the previous year ended 31 March 2015, pursuant to the approval of the management committee of the Board of Directors dated 23 January 2015, the Company issued 3,606,285 equity shares of ₹ 10 each, at an issue price of ₹ 277.39 per equity share (including ₹ 267.39 per share towards securities premium) aggregating ₹ 1,000,347,396 to qualified institutional buyers under chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. The Company has incurred expenses of ₹ 55,000,000 towards this issue.

b) Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period

Amounts in ₹

	Number	As at 31 March 2016	Number	As at 31 March 2015
Balance at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,500,000	25,000,000	2,500,000	25,000,000

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Rights, preferences, restrictions and conversion terms attached to preference shares issued by the Company

The Company had, on 13 May 2011, allotted 2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each at a premium of ₹ 90 per share to BHS Housing Private Limited. The Preference Shares shall be redeemable at any time after the expiry of two years but before the expiry of ten years from the date of allotment at a premium of ₹ 90 per share. These preference shares carry preferential right of dividend at the rate of 1%. The holders of Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Preference Shares have priority over the holders of equity shares to receive the capital paid up on those shares.

e) Shareholders holding more than 5% of the shares in the Company as at balance sheet date

	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹10 each				
Bhawanishankar H Sharma	3,946,708	15%	3,949,000	15%
BHS Housing Private Limited	3,350,000	13%	3,350,000	13%
Vikram B Sharma	3,037,942	12%	3,015,832	12%
Vikas B Sharma	1,758,753	7%	1,800,000	7%
Kitara PIIN 1101	1,650,000	6%	1,650,000	6%
Preference shares of ₹10 each				
BHS Housing Private Limited	2,500,000	100%	2,500,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceeding the reporting date.

- g) 11,886,837 (31 March 2015: 10,000,000) equity shares held by the promoters of the Company as at 31 March 2016 are pledged as security in respect of amounts borrowed by the Company.

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Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
3 Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	2,754,156,047	1,494,871,501
Add : Amount arising on equity shares issued [Refer notes 2(a)(i) and (ii)]	-	1,314,284,546
Less : Share issue expenses [Refer note 2(a)(ii)]	-	(55,000,000)
Balance at the end of the year	2,754,156,047	2,754,156,047
General reserve		
	4,385,090,852	303,382,483
	(408,029,810)	
Surplus in the statement of profit and loss		
Balance at the beginning of the year	-	4,228,465,720
Add : Transferred from statement of profit and loss	-	172,481,003
Less : Proposed preference dividend	3,977,061,042	250,000
Less : Tax on dividend	-	50,903
Less : Adjustment on account of additional depreciation (Refer note 3.1 below)	-	15,554,968
Balance at the end of the year	3,977,061,042	4,385,090,852
Total	7,034,599,572	7,442,629,382

- 3.1 During the previous year ended 31 March 2015, consequent to the introduction of the Schedule II to the Companies Act, 2013, the useful lives of certain fixed assets had been revised. Accordingly, ₹ 15,554,968 (net of deferred tax ₹ 8,009,869) representing carrying amount of the fixed assets with revised useful life as Nil, were adjusted against opening balance of surplus in statment of profit and loss as of 1 April 2014.

Amounts in ₹

	Long-term		Current maturities	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
4 Long-term borrowings				
Secured				
I Restructured rupee term loans (RTL)				
- from banks (Refer note 4.9)	1,830,990,187	1,869,181,865	38,180,221	-
- from others	833,507,687	859,523,150	17,050,000	-
II Working capital term loan (WCTL) from banks (Refer note 4.9)	5,468,686,454	5,136,376,074	115,819,496	-
III Funded interest term loan (FITL)				
- from banks (Refer note 4.9)	1,809,885,804	751,671,139	46,180,245	-
- from others	122,160,464	36,875,193	2,813,250	-
IV External commercial borrowings from bank	-	-	-	172,774,644
V Other rupee term loans				
- from banks	225,879,484	45,839,485	11,234,039	302,753,696
- from others (Refer note 4.8)	553,290,141	743,142,232	1,277,365,725	1,003,642,144
	10,844,400,221	9,442,609,138	1,508,642,976	1,479,170,484

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4.1 The requisite majority of the lenders of the Company (the 'Lenders') in the Joint Lender Forum (JLF) meeting held on 26 December 2014 agreed for restructuring of Company's borrowings through JLF route in accordance with Reserve Bank of India's JLF framework, with the cut-off date of 1 October 2014, and entered into a Master Joint Lenders Forum Agreement (MJLF Agreement) on 30 March 2015 (subsequently amended on 12 June 2015). As per the MJLF Agreement, the lenders have restructured and rescheduled the outstanding amount of their respective share in the existing facilities and sanctioned additional working capital facility. Further, the Lenders have granted moratorium period of 2 years in respect of principal repayment.

4.2 Terms of repayment and details of security

(A) Interest rate and terms of repayment

Restructured rupee term loans

RTL carry an interest rate of SBI Base Rate+1% plus interest tax (10.30% as at 31 March 2016) to be reset after a moratorium period of 2 years. These loans are repayable in 32 structured quarterly installments commencing 31 December 2016 and ending on 30 September 2024.

Working capital term loan

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (10.30 % as at 31 March 2016) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly installments commencing 31 December 2016 and ending on 30 September 2021.

Funded interest term loan (FITL-I), (FITL-II) and (FITL-III)

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (10.30 % as at 31 March 2016) to be reset after a moratorium period of 2 years. These loans are repayable in 14 structured quarterly installments commencing 31 December 2016 and ending on 31 March 2020.

(B) Security created in respect of RTL/WCTL/FITL

I Borrowings from ICICI Bank are secured by the following:

- (i) Exclusive security interest in the form of:
 - Pledge of 3,300,000 shares of the Company
 - Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT
 - Subservient charge on current assets and movable fixed assets of the Company
 - Residual charge on optionally convertible instruments and/or debt infused by the Company directly or indirectly into three projects, namely Patiala Malerkotla, Sangli-Shiroli and Ahmednagar-Tembhurni.
 - Second charge on total saleable area admeasuring 284,421 Sq. ft. covering 8 floors of B Wing of Supreme Business Park, Powai, Mumbai
- (ii) First charge on the cash flows of the borrower which shall be pari passu with the other lenders without any preference or priority to one over the other or others.

II Except as stated in Point (I) above, borrowings from other lenders, are secured by way of:

- (i) first pari passu charge on the moveable fixed assets of the Company procured or obtained by utilizing the aforesaid facilities
- (ii) first pari passu charge (except as stated in point (g) below, where charge is second) on the existing collateral and pledge of shares
 - a) Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai
 - b) Chitrarath Studio, admeasuring 30,256.74 sq.ft, situated at Powai bearing Survey No.13 to 15 corresponding CTS bearing No.26 A of village Powai, Mumbai owned by a promoter director.
 - c) Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower
 - d) Office No. from 901 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millenium Plaza" situated at Sector 27, Tehsil, Gurgaon, Haryana owned by Company and its promoter directors.

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- e) Lien on term deposit face value of ₹ 0.14 crore on pari passu basis to working capital lenders
 - f) Pledge of 2,600,000 equity shares of the Company held by the promoter directors on pari passu basis to working capital lenders
 - g) Supreme House, Plot No. 94/C located at Powai, Mumbai (First charge with SREI Infrastructure Finance Limited against their term loan to SIBOT)
 - h) Pledge of investments as stated in Note 10.2
 - (iii) first pari passu on the current assets of the Company
 - (iv) first pari passu charge on the cash flows of the Company
 - (v) pledge of 4,069,332 equity shares held by promoters (including 2,600,000 equity shares stated in II (f) above)
 - (vi) Pledge of Compulsory Convertible Debentures (CCD) of ₹ 408,50,00,000 extended to Supreme Infrastructure BOT Private Limited. The Company's lenders may exercise the right of conversion of the CCDs into equity within 18 months from the date of implementation of the JLF Restructuring Package.
 - (vii) first charge on the immoveable property situated at (i) Village Talavali, Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.
 - (viii) second charge on the immoveable property situated at B Wing area admeasuring 45,208 Sq. ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No. I3/2 and I3/I (part) and CTS No. 27, Survey No. I4 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)
 - (ix) subservient charge on the immoveable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. I3/2 and I3/I (part) and CTS No. 27, Survey No. I4 and CTS No. 23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank)
 - (x) First pari passu charge on certain plant and equipment as specified in Part B of Schedule IX of MJLF agreement and all equipment acquired by utilising the ECB loan from AXIS Bank.
 - (xi) a) subservient charge on certain immoveable properties:
 - 16 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
 - Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharashtra.
 - Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrawli village, Haryana
 - Fixed deposit or unconditional bank guarantee of ₹ 50,000,000;
 - b) subservient charge on following:
 - Irrevocable and unconditional personal guarantee of the Promoter(s);
 - Fixed deposit or unconditional bank guarantee of ₹ 50,000,000;
 - Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited
 - Demand Promissory Note
- III The entire facilities shall be secured by way of:
- (i) an irrevocable, unconditional, joint and several corporate guarantee from BHS Housing Private Limited and Supreme Housing and Hospitality Private Limited; and
 - (ii) an irrevocable, unconditional, joint and several personal guarantee from its promoter directors.

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4.3 The MJLF Agreement provides a right to the Lenders to get a recompense of their waivers and sacrifices made as part of the loan restructuring arrangement. The recompense payable by the borrowers depends on various factors including improved performance of the borrowers and other conditions. The aggregate present value of the sacrifice made/ to be made by Lenders as per the MJLF Agreement is ₹ 1,684,200,000 (31 March 2015: ₹ 1,424,233,656) as at the year end.

4.4 External commercial borrowings

External commercial borrowings from Axis Bank carried interest @ 6 Months LIBOR plus 3.45% per annum (quarterly rests) which was 3.85% per annum. The loan was fully repaid during the year. The loan was secured by first charge on assets procured from this loan and pari passu second charge on the current assets of the Company and personal guarantee of the promoter directors.

4.5 Other rupee term loans from banks:

Loans from other banks carry interest in the range of @ 10.35% to 12.75% per annum and are secured by hypothecation of the assets created out of these loan and personal guarantee of a director of the Company. These loans are repayable over the period of 5-41 years.

4.6 Term loans from others:

Loans from SREI Equipment Finance Company Limited and SREI Infrastructure Finance Limited carries interest @ base rate (18% as at 31 March 2016) minus 2.19 % per annum and are repayable in 35 monthly installments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed out of the said loans, pledge of shares held by a promoter director and personal guarantee of the promoter directors.

4.7 Loan principal amounting to ₹ 635,050,711 (31 March 2015: ₹ 507,980,872) and the interest amount of ₹ 143,129,986 (31 March 2015: ₹ 150,411,021) respectively is due and outstanding to be paid for 2 to 18 months as on 31 March 2016.

4.8 Rupee Term loan from others represent ₹ 553,290,141 (31 March 2015: ₹ 743,142,232) and current portion of long term borrowings include ₹ 1,277,365,725 (31 March 2015: ₹ 1,003,642,144) in respect of which a lender has filed an appeal against the Company in the High Court of Calcutta for non-payment of outstanding due in accordance with the terms of the loan agreement. The appeal filed is for restraining the Company from dilution of securities and shares pledged towards these borrowings by inclusion of these securities in the common pool of borrowings restructured under MJLF Agreement. The Hon'ble High Court has directed the Company not to deal with the shares as well as assets in terms of the loan agreement till disposal of the appeal. The Company is presently in the process of making necessary submissions with the High Court and is also in discussion with the lender to resolve the matter amicably. Since the lender has not demanded the amounts not falling due as per repayment terms, the loan continues to be classified under 'Long term borrowings'/'Current portion of long term borrowings'.

4.9 Long-term borrowings from banks include ₹ 2,961,741,114 (31 March 2015: ₹ 2,645,296,337), current maturities of long term debt include ₹ 68,399,368 (31 March 2015: ₹ Nil) and cash credit facilities from banks included in short-term borrowings include ₹ 2,567,178,005 (31 March 2015: ₹ 1,777,454,058) loan availed from a lender classified as Non-Performing Assets (NPA) by State Bank of India (SBI) exclusively. The Joint Lenders Forum (JLF) lead by SBI had appraised a Corporate Loan of ₹ 100 crores in September 2014 out of which ₹ 40 crores was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode and consequently restructuring of the entire facilities of the Company was appraised and sanctioned by the majority of the lenders with SBI as being the lead member. Simultaneously the corporate loan advanced by SBI was prepaid. This sequence of rectification (Corporate Loan) and then restructuring (under JLF), more exclusively by SBI, was the main reason for the view being formed by RBI Asset Quality Review auditor, as double restructuring. Hence the account vide their letter dated 1 February 2016, effective 12 January 2015 based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review has been classified as NPA. The Company has filed its submissions with the lender that there is no non-compliance with respect to the various directives of the RBI with respect to the JLF for which no response has been received from the lender at present. However, the lender has not recalled or initiated recovery proceedings for the existing facilities and hence borrowings as per original repayment terms, continue to be classified under 'Long term borrowings'/'Current maturities of long term debt'/'short-term borrowings'.

Amounts in ₹

	Long-term		Short-term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
5 Provisions				
Provision for employee benefits [Refer note 33]				
- Gratuity	26,140,408	28,640,670	2,618,860	4,879,348
- Compensated absences	19,798,570	26,625,413	2,995,463	3,727,148

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Proposed dividend on preference shares	-	-	-	250,000
Tax on proposed dividend	-	-	-	50,903
Provision for taxation	-	-	28,585,232	353,586,345
[net of advance tax of ₹ 830,915,681 (31 March 2015: ₹ 1,007,166,909)]				
	45,938,978	55,266,083	34,199,555	362,493,744

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
6 Short-term borrowings		
(Repayable on demand)		
Secured		
Cash credit facilities from banks (Refer notes 4.9, 6.1 and 6.2)	8,874,416,947	5,911,225,395
Term loan from banks (Refer notes 6.3 and 6.4)	257,395,827	262,271,198
Unsecured		
Term loan other than banks	277,500,000	-
Loan from related parties (Refer note 29)	168,998,205	-
	9,578,310,979	6,173,496,593

- 6.1 Cash credit facilities availed from bankers are secured by hypothecation charge on the current assets of the Company on first pari passu basis with existing and proposed working capital lenders in consortium arrangement. These facilities are further secured by way of certain collaterals, on pari passu basis, provided by the Company including personal guarantee of Company's directors and corporate guarantee of BHS Housing Private Limited and Supreme Housing and Hospitality Private Limited.
- 6.2 The securities towards cash credit facilities also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ 4,660,654,713 (31 March 2015: ₹ 6,671,257,814).
- 6.3 Term loan from banks include ₹ 220,995,174 (31 March 2015: ₹ 220,055,188) which has been classified as Non-Performing Asset during September 2014 as per Reserve Bank of India guidelines. Bank has issued a notice to the Company and the Guarantor (Director) under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the aforesaid amount and accordingly restrained the Guarantor from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. Further, during the year, Bank has disposed off some of those assets of the Guarantor and adjusted the proceeds against the outstanding loan. The Company is presently in discussion with the banker for regularizing this borrowing. The Company has provided for interest on this loan upto 31 March 2016 based on the communication available from the bank and the rate specified in the agreement and believes that provision is adequate and the amount payable will not exceed the liability provided in the books.
- 6.4 Term loan from bank includes ₹ 36,400,653 (31 March 2015: ₹ 42,216,010) which has been classified as Non-Performing Asset during the current year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount and accordingly restrained the Company from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably and believes that the amount payable will not exceed the liability provided in the books.

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
7 Trade payables		
Trade payables		
- Total outstanding dues of Micro and Small Enterprises (Refer note 34)	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,011,448,243	1,114,410,544
	1,011,448,243	1,114,410,544

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Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
8 Other current liabilities		
Current Portion of long term borrowings (Refer note 4)	1,508,642,976	1,479,170,484
Advance from contractees	2,778,948,615	1,666,017,080
Interest accrued and due	143,129,986	150,411,021
Unpaid dividends*	262,590	415,230
Bank overdraft	1,060,421	938,335
Statutory dues	153,582,485	111,750,129
Employee related payables	97,132,924	151,187,909
Payable for purchase of investment	10,240,000	10,240,000
Security deposits	2,000,000	1,000,000
Other liabilities	992,650	5,450,000
	4,695,992,647	3,576,580,188

* Not due for credit to Investor Education & Protection Fund

9 Fixed assets

Amounts in ₹

A Tangible assets

Gross block	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 1 April 2014	683,567,226	5,470,000	668,171,929	2,964,079,338	53,957,179	134,452,523	14,764,458	15,863,264	4,540,325,917
Additions	-	-	42,428,889	268,208,827	530,055	16,980,915	472,958	688,135	329,309,779
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2015	683,567,226	5,470,000	710,600,818	3,232,288,165	54,487,234	151,433,438	15,237,416	16,551,399	4,869,635,696
Additions	-	-	-	84,256,914	-	-	2,743,378	357,838	87,358,130
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	683,567,226	5,470,000	710,600,818	3,316,545,079	54,487,234	151,433,438	17,980,794	16,909,237	4,956,993,826
Accumulated depreciation									
Balance as at 1 April 2014	-	-	87,096,712	1,436,519,695	20,757,104	104,453,785	6,062,546	10,710,502	1,665,600,344
Depreciation charge	-	-	10,158,603	345,481,152	4,314,632	5,317,695	2,303,508	1,861,320	369,436,910
Adjustment (Also, refer note 3.1)	-	-	-	4,231,008	208,590	15,366,942	2,244,839	1,513,458	23,564,837
Balance as at 31 March 2015	-	-	97,255,315	1,786,231,855	25,280,326	125,138,422	10,610,893	14,085,280	2,058,602,091
Depreciation charge	-	-	10,865,718	278,823,711	4,333,902	5,831,058	1,994,774	2,033,864	303,883,027
Balance as at 31 March 2016	-	-	108,121,033	2,065,055,566	29,614,228	130,969,480	12,605,667	16,119,144	2,362,485,118
Net block									
Balance as at 31 March 2015	683,567,226	5,470,000	613,345,503	1,446,056,310	29,206,908	26,295,016	4,626,523	2,466,119	2,811,033,605
Balance as at 31 March 2016	683,567,226	5,470,000	602,479,784	1,251,489,513	24,873,006	20,463,958	5,375,127	790,093	2,594,508,708

B Intangible assets

Gross block	Computer software	Total
Balance as at 1 April 2014	18,068,150	18,068,150
Additions	-	-
Disposals	-	-
Balance as at 31 March 2015	18,068,150	18,068,150
Additions	-	-
Disposals	-	-
Balance as at 31 March 2016	18,068,150	18,068,150

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B Intangible assets

Gross block	Computer software	Total
Accumulated amortisation		
Balance as at 1 April 2014	9,116,624	9,116,624
Amortisation charge	3,580,761	3,580,761
Balance as at 31 March 2015	12,697,385	12,697,385
Amortisation charge	2,148,456	2,148,456
Balance as at 31 March 2016	14,845,841	14,845,841
Net block		
Balance as at 31 March 2015	5,370,765	5,370,765
Balance as at 31 March 2016	3,222,309	3,222,309

Amounts in ₹

	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Book Value	No. of Shares	Book Value
10 Non-current investments				
Long-term				
(Valued at cost, fully paid up, unless stated otherwise)				
Trade				
Investments in equity shares (unquoted) *				
In subsidiaries				
Supreme Infrastructure BOT Private Limited	10,000	100,000	10,000	100,000
Supreme Infrastructure BOT Holding Private Limited	790,000	933,760,000	790,000	933,760,000
Supreme Panvel Indapur Tollways Private Limited	26,000	260,000	26,000	260,000
Supreme Mega Structures Private Limited	6,000	60,000	6,000	60,000
Supreme Infrastructure Overseas LLC (Face Value of Omani Riyal 1 each)	150,000	21,191,618	150,000	21,191,618
Rudranee Infrastructure Private Limited (upto 14 February 2016)	-	-	12,183,648	179,952,481
Kotkapura Muktsar Tollways Private Limited	5,099	50,990	5,099	50,990
In associates				
Rudranee Infrastructure Private Limited (w.ef. 15 February 2016)	12,183,648	179,952,481	-	-
Sanjose Supreme Tollways Development Private Limited	4,000	40,000	4,000	40,000
Others				
Kalyan Sangam Infratech Limited	390,625	39,062,500	390,625	39,062,500
Investments in preference shares (unquoted)				
In subsidiaries				
Supreme Infrastructure BOT Holding Private Limited				
0.001% Compulsorily Convertible Cumulative Participatory Preference shares [Refer note 10.1 below]	100,789	170,016,684	95,000	160,010,337
Others				
Kalyan Sangam Infratech Limited	609,375	60,937,500	609,375	60,937,500
[Reedeemable Preference shares]				
Green Hill Barter Private Limited	100,000	60,000,000	100,000	60,000,000
[Reedeemable Preference shares of ₹ 600 each]				
Investments in debentures*				
In subsidiaries				
Supreme Infrastructure BOT Private Limited				

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	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Book Value	No. of Shares	Book Value
0.001% Optionally Convertible Debenture [Refer note 10.2 below]	806,000,000	8,060,000,000	465,000,000	4,650,000,000
Supreme Panvel Indapur Tollways Private Limited				
0.001% Compulsory Convertible Debenture	98,000,000	980,000,000	98,000,000	980,000,000
Investment in unincorporated joint ventures				
Supreme Siddhi JV [50% share (31 March 2015 - 50%)]	-	2,300,000	-	2,300,000
Less: Provision for diminution in value of investment	-	(2,300,000)	-	(2,300,000)
Non-trade				
Investments in equity shares (unquoted)*				
Others				
The Saraswat Co-op Bank Limited	2,500	50,836	2,500	50,836
	10,505,482,609		7,085,476,262	
Aggregate amount of Investments				
Aggregate amount of unquoted investment at cost		10,507,782,609		7,087,776,262
Provision for diminution in value of investments		(2,300,000)		(2,300,000)
	10,505,482,609		7,085,476,262	

* Face value of ₹ 10 each, unless otherwise stated

- 10.1** During the year ended 31 March 2016, the Company has acquired 5,789 0.001% Compulsorily Convertible Cumulative Participatory Preference Shares of ₹ 10 each in its subsidiary Supreme Infrastructure BOT Holdings Private Limited for an aggregate amount of ₹ 10,006,347.
- 10.2** On 31 March 2016, the Company has invested further in 341,000,000 0.001% Optionally Convertible Debenture of ₹ 10 each of Supreme Infrastructure BOT Private Limited, a wholly owned subsidiary, for an aggregate amount of ₹ 3,410,000,000 by converting its long term loans and advances recoverable from this wholly owned subsidiary. Further, the Company has also accrued interest thereon with effect from 1 April 2015 on account of delay in commencement of toll operations, which has been disclosed as an exceptional item.
- 10.3** The Company has pledged the following shares/ debentures in favour of the lenders as a part of the financing agreements for facilities taken by the Company or its group company as indicated below:

Name of the Company	31 March 2016	31 March 2015
	No. of equity shares pledged	
Supreme Infrastructure BOT Private Limited	8,100	7,900
Supreme Panvel Indapur Tollways Private Limited	26,000	26,000
Rudranee Infrastructure Private Limited	8,066,385	3,045,912
Kotkapura Muksar Tollways Private Limited	5,099	5,099
Sanjose Supreme Tollways Development Private Limited	4,000	4,000
Kalyan Sangam Infratech Limited	390,625	-
	No. of preference shares pledged	
Supreme Infrastructure BOT Holding Private Limited	95,000	-
Kalyan Sangam Infratech Limited	609,375	-
	No. of debentures pledged	
Supreme Panvel Indapur Tollways Private Limited	48,020,000	48,020,000
Supreme Infrastructure BOT Holding Private Limited	464,497,117	-

- 10.4** Also, the Company has given a "Non Disposal Undertaking" to the lenders to the extent of 1,899 (31 March 2015: 1,899) equity shares of Supreme Infrastructure BOT Private Limited.

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Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
11 Deferred tax assets (Net)		
Deferred tax asset arising on account of :		
Provision for bad and doubtful advances	26,440,512	19,518,912
Provision for bad and doubtful debts	172,244,894	129,208,495
Provision for diminution in value of investment	795,984	795,984
Provision for employee benefits	17,841,566	22,105,022
Total deferred tax assets (A)	217,322,956	171,628,413
Deferred tax liability arising on account of :		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	60,513,603	86,237,003
Total deferred tax liabilities (B)	60,513,603	86,237,003
Net deferred tax asset (A-B)	156,809,353	85,391,410
Deferred tax asset recognized to the extent of liability (Refer note below)	60,513,603	-
Net deferred tax assets	-	85,391,410

The Company has recognised deferred tax assets to the extent of deferred tax liabilities in the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Amounts in ₹

	Long-term		Short-term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
12 Loans and advances				
(Unsecured, considered good unless otherwise stated)				
Capital advances	8,200,000	8,200,000	-	-
Security deposits	-	-	399,271,663	669,230,461
Loans and advances to related parties (refer note 29)				
- wholly owned subsidiary companies	1,043,312,719	3,417,767,780	-	-
- other subsidiary/ associate companies	635,505,733	401,761,596	-	-
Advances recoverable in cash or kind	48,650,000	-	90,845,889	171,485,776
Mobilisation and material advances				
- considered good	-	-	1,677,930,015	1,004,989,037
- considered doubtful	-	-	76,400,000	56,400,000
Balances with statutory / government authorities	230,118,547	66,103,208	76,843,795	13,537,894
	1,965,786,998	3,893,832,584	2,321,291,362	1,915,643,168
Less : Provision for doubtful advances	-	-	(76,400,000)	(56,400,000)
	1,965,786,998	3,893,832,584	2,244,891,362	1,859,243,168

12.1 Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act 2013, in respect of loans and advances in the nature of loans

Loans and advances in the nature of loans given to subsidiaries and associates for business purposes.

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Amounts in ₹

Name of the entity	Outstanding balance		Maximum balance outstanding during the year	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Supreme Infrastructure BOT Private Limited #	1,043,312,719	3,417,767,780	3,417,767,780	7,507,767,780
Supreme Infrastructure Overseas LLC ##	31,677,160	26,958,456	31,677,160	26,958,456
Rudranee Infrastructure Limited ##	374,803,140	374,803,140	374,803,140	378,092,290
Supreme Infrastructure BOT Holding Private Limited #	229,025,433	-	229,025,433	-
Patiala Nabha Infra Projects Private Limited #	-	-	-	332,711,039
	1,678,818,452	3,819,529,376	4,053,273,513	8,245,529,565

Represents interest free loan to subsidiary companies

Interest accrued @ 12% per annum

The loanee has not made any investment in the shares of the Company.

Details of Investment made by the Company in subsidiary companies are given in Note 10

12.2 Investment by the loanee in the Company's/ subsidiary companies shares

Supreme Infrastructure BOT Private Limited has invested in following subsidiary companies

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
Name of the company		
Investments in preference shares (unquoted)		
0% CCPS of Sanjose Supreme Tollways Development Private Limited	760,000,000	760,000,000
Investments in debentures		
0% CCD of Kotkapura Muktsar Tollways Private Limited	279,800,000	279,800,000
0% CCD of Supreme Manor Wada Bhiwandi Infrastructure Private Limited	1,724,500,000	1,724,500,000
0% CCD of Supreme Panvel Indapur Tollways Private Limited	1,630,000,000	1,340,000,000
0% CCD of Supreme Vasai Bhiwandi Tollways Private Limited	600,000,000	600,000,000
0% CCD of Supreme Suyog Funicular Ropeways Private Limited	330,000,000	330,000,000
0% CCD of Kopergaon Ahmednagar Phase-I Private Limited	920,000,000	760,000,000
0% CCD of Patiala Nabha Infra Projects Private Limited	299,500,000	299,500,000
0% CCD of Tikamgarh Orchha Annuity Private Limited	-	80,000,000
Investment in equity shares		
Kopergaon Ahmednagar Tollways (Phase I) Private Limited	100,000	100,000
Manor Wada Bhiwandi Infrastructure Private Limited	490,000	490,000
Supreme Panvel Indapur Tollways Private Limited	380,000	380,000
Patiala Nabha Infra Projects Private Limited	100,000	100,000
Supreme Suyog Funicular Ropeways Private Limited	980,000	980,000
Supreme Vasai Bhiwandi Tollways Private Limited	100,000	100,000
Supreme Tikamgarh Orchha Annuity Private Limited	100,000	100,000
Mohol Kurul Kamti Tollways Private Limited	49,000	49,000
Kotkapura Muktsar Tollways Private Limited	94,150	94,150
	6,546,193,150	6,176,193,150
Supreme Infrastructure BOT Holdings Private Limited has invested in following subsidiary companies:		
Investments in debentures		
0% CCD in Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	1,349,900,000	1,349,900,000
0% CCD in Supreme Kopergaon Ahmednagar Tollways Private Limited	771,500,000	771,500,000
0% CCD in Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	954,500,000	811,500,000

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	As at 31 March 2016	As at 31 March 2015
Investments in equity shares		
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	270,100,000	100,000
Supreme Kopargaon Ahmednagar Tollways Private Limited	100,000	100,000
Supreme Best Value Kolhapur (Shirol) Sangli Tollways Private Limited	450,000	450,000
Supreme Infrastructure Overseas LLC has invested in following:		
Investment in partnership firm	49,388,802	62,150,136
Sohar Stone LLC	49,388,802	62,150,136

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
13 Other non-current assets		
Non-current margin money (Refer note 17)	74,360,399	-
Interest accrued on deposits/ loans	98,074,419	48,211,392
Net deferred tax assets	172,434,818	48,211,392

	As at 31 March 2016		As at 31 March 2015	
	No. of Units	Amounts in ₹	No. of Units	Amounts in ₹
14 Current investments				
(Non-trade, unquoted, at lower of cost and fair value)				
Reliance Money Manager Fund - Daily Dividend Plan	228	228,100	177	188,333
(Face value of ₹ 1,000 each)				
S.B.I. Gold Fund - I-Growth plan	250,000	2,333,750	250,000	2,500,000
Union KBC Capital Protection Fund Series 5 - Regular	50,000	500,000	50,000	500,000
Axis Bank Long Term Equity Fund	67,398	999,900	225,509	2,755,090
Axis Capital Protection Oriented Fund - Series 5 - Growth Plan	249,990	2,499,900	249,990	2,499,900
Axis Hybrid Fund - Series 8 Dividend	309,142	3,091,420	309,142	3,091,420
Axis Hybrid Fund - Series 8 Growth	50,000	500,000	50,000	500,000
Axis Hybrid Fund - Series 12 Growth	280,000	2,800,000	280,000	2,800,000
Axis Hybrid Fund - Series 13 Growth	175,000	1,750,000	175,000	1,750,000
Axis Hybrid Fund - Series 14 Growth	687,265	6,872,650	687,265	6,872,649
		21,575,720		23,457,392
Aggregate market value of current investments		24,476,865		31,007,310

* Face value of ₹ 10 each, unless otherwise stated

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
15 Inventories		
Construction materials	845,750,171	854,610,641
	845,750,171	854,610,641

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Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
16 Trade receivables		
(unsecured, considered good) (Refer note 39)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good [Refer note (i) below]	8,217,960,773	3,684,244,198
- Considered doubtful	497,702,537	373,348,632
	8,715,663,310	4,057,592,830
Less: Provision for doubtful debts	(497,702,537)	(373,348,632)
	8,217,960,773	3,684,244,198
Other debts [Refer note (ii) below]	4,499,444,373	5,649,176,260
	12,717,405,146	9,333,420,458
Notes :		
i Includes retention money	198,001,394	209,194,725
ii Includes retention money	1,593,035,831	1,940,146,284

Amounts in ₹

	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
17 Cash and bank balances				
Cash and cash equivalents				
Cash on hand	-	-	25,009,040	11,630,784
Balances with banks				
- in current accounts	-	-	66,892,917	55,534,530
- in deposit account (with maturity upto 3 months)	-	-	-	40,000,000
Other bank balances			91,901,957	107,165,314
	-	-	91,901,957	107,165,314
Earmarked bank balances - Unpaid dividend account	-	-	262,590	415,230
Margin money *	74,360,399	-	261,431,429	604,319,921
Bank deposits with maturity of more than 3 months but less than 12 months	-	-	794,512	100,000
	74,360,399	-	354,390,488	712,000,465
Less : Amounts disclosed as Other non-current assets (Refer note 13)	(74,360,399)	-	-	-
Total	-	-	354,390,488	712,000,465

* Pledged with the lenders

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
18 Other current assets		
Unbilled work [Refer note 39 (a)]	1,586,545,674	1,543,793,385
Interest accrued on deposits/ loans	447,949,912	44,197,865
	2,034,495,586	1,587,991,250

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Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
19 Revenue from operations		
Contract revenue	11,494,117,620	15,052,038,423
Sale of products (Ready mix concrete)	602,866,120	117,446,018
	12,096,983,740	15,169,484,441

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
20 Other income		
Interest income on		
- margin money deposits	37,071,117	44,699,980
- loans	36,036,900	48,540,156
Provision for gratuity no longer required written back [Also refer note 33(B)]	3,662,969	5,787,646
Dividend income on current investments	43,516	-
Excess provision no longer required written back	11,473,089	-
Profit on redemption of mutual funds (current)	2,998,395	2,375,120
Rental income	5,314,000	4,507,996
Miscellaneous income	462,084	-
	97,062,070	105,910,898

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
21 Cost of material consumed		
Construction materials and components		-
Opening stock	854,610,641	870,033,846
Add : Purchases	3,191,407,139	4,502,024,706
Less: Closing stock	845,750,171	854,610,641
Cost of material consumed	3,200,267,609	4,517,447,911

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
22 Employee benefit expense		
Salaries, wages and bonus	362,529,084	518,990,702
Contribution to provident and other funds (Refer note 33A)	12,885,393	12,586,558
Staff welfare expenses	24,067,699	28,150,902
	399,482,176	559,728,162

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Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
23 Finance costs		
Interest expenses		
- External commercial borrowings	6,857,712	8,860,000
- Term loans	1,579,495,656	783,270,178
- Cash credit facilities	755,654,281	1,023,131,919
- Others	14,642,169	20,974,211
Bank charges and guarantee commission	116,215,560	73,192,576
	2,472,865,378	1,909,428,884

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
24 Depreciation and amortisation expense		
Depreciation of tangible assets (Refer note 9A)	303,883,027	369,436,910
Amortisation of intangible assets (Refer note 9B)	2,148,456	3,580,761
	306,031,483	373,017,671

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
25 Other expenses		
Power and fuel	380,978,076	362,140,669
Rent and hire charges (Refer note 37)	420,310,305	389,385,289
Transportation charges	187,650,032	155,529,057
Repairs and maintenance	24,461,608	26,995,702
Insurance	34,147,948	20,251,320
Rates and taxes	759,654	617,000
Payments to auditors (Refer note 30)	12,725,000	8,643,250
Legal and professional	124,976,397	71,416,885
Provision for doubtful debts	124,353,905	72,898,632
Provision for doubtful advances	20,000,000	22,500,000
Travelling and conveyance	13,967,721	21,937,765
Printing and stationery	5,461,620	7,941,443
Communication expenses	13,379,770	13,184,119
Advertisement	2,330,300	930,051
Non executive directors' commission	-	4,750,000
Directors sitting fees	720,000	540,000
Miscellaneous expenses (Refer note 25.2)	169,580,086	95,695,105
	1,535,802,422	1,275,356,287

25.1 The Company has not incurred any expenditure during the year against the total amount ₹ 25,871,303 (31 March 2015 : ₹ 31,602,995) required to be spent for Corporate Social Responsibility.

25.2 Miscellaneous expenses include ₹ Nil (31 March 2015: 1,500,000) donation made to a political party (Bhartiya Janta Party).

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Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
26 Earnings per share (EPS)		
Weighted average number of equity shares outstanding during the year	25,698,372	21,615,706
Add:- Dilutive effect	-	-
Weighted average number of equity shares used to compute diluted EPS	25,698,372	21,615,706
Net profit/(loss) after tax	(408,029,810)	172,481,003
Less: Dividend on preference shares (including tax)	-	(300,903)
Net (loss)/ profit after tax attributable to equity shareholders	(408,029,810)	172,180,100
Earning per share :		
Basic	(15.88)	7.97
Diluted	(15.88)	7.97

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
27 Contingent liabilities		
(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	11,546,323	12,275,299
(ii) Corporate guarantee given to bank on behalf of subsidiary companies	16,171,069,185	15,991,569,185
(iii) Service tax liability that may arise in respect of matters in appeal	727,025,897	727,025,897

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of (i) and (iii) above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

28 Commitments

The Company has entered into agreements with various government authorities and semi government corporations to develop road and water supply facilities on Build-Operate-Transfer (BOT) and Public Private Partnership (PPP) basis through certain subsidiary entities. The Company has a commitment to fund the cost of developing the infrastructure through a mix of debt and equity as per the estimated project cost.

The Company along with its subsidiary company, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a subsidiary Company, not to dilute their shareholding below 51% during the tenure of the loan.

29 Related Party Disclosures :

a) Names of related parties and description of relationship

A Enterprise where control exists

(i) Subsidiaries

Supreme Infrastructure BOT Private Limited
Supreme Infrastructure BOT Holdings Private Limited
Supreme Panvel Indapur Tollways Private Limited
Supreme Mega Structures Private Limited
Rudranee Infrastructure Limited (Associate from 15 February 2016)
Supreme Infrastructure Overseas LLC

Subsidiaries of Supreme Infrastructure BOT Private Limited:

Supreme Manor Wada Bhiwandi Infrastructure Private Limited
Patiala Nabha Infra Projects Private Limited (earlier known as Supreme Infra Projects Private Limited)
Supreme Suyog Funicular Ropeways Private Limited
Kopargaon Ahmednagar Tollways (Phase I) Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited
Supreme Tikamgarh Orcha Annuity Private Limited (ceased to be a subsidiary on 30 March 2016)
Kotkapura Muktsar Tollways Private Limited

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Subsidiaries of Supreme Infrastructure BOT Holdings Private Limited:

Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited
Supreme Kopargaon Ahmednagar Tollways Private Limited

B Other related parties (where transactions have taken place during the year)

(i) Associates

Sanjose Supreme Tollways Development Private Limited
Rudranee Infrastructure Limited (subsidiary till 14 February 2016)

(ii) Key management personnel (KMP)

Mr. Bhawanishankar Sharma - Chairman
Mr. Vikram Sharma - Managing Director
Mr. Vikas Sharma - Wholetime Director & CFO
Mr. Vijay Joshi - Company Secretary
Mr. Sanjay Bafna - CFO (till 28 April 2015)

(iii) Companies in which key management personnel or their relatives have significant influence (Other related parties)

Supreme Housing and Hospitality Private Limited
BHS Housing Private Limited

b) The transactions with related parties are as follows:

	Amounts in ₹			
Transaction during the year	Subsidiaries	Associate	Key Management Personnel	Other related parties
Contract Revenue				
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	181,188,274	-	-	-
	(706,102,268)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	268,830,350	-	-	-
	(594,260,753)	(-)	(-)	(-)
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	116,190,759	-	-	-
	(26,811,405)	(-)	(-)	(-)
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	473,795,389	-	-	-
	(627,816,146)	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	234,353,349	-	-
	(-)	(62,566,000)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	-	-	-	-
	(6,891,590)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	1,500,000
	(-)	(-)	(-)	(50,736,908)
Supreme Tikamgarh Orchha Annuity Private Limited	-	-	-	-
	(161,704,527)	(-)	(-)	(-)
Kotkapura Muktsar Tollways Private Limited	270,769,932	-	-	-
	(155,425,248)	(-)	(-)	(-)
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	355,715,793	-	-	-
	(914,607,185)	(-)	(-)	(-)
BHS Housing Private Limited	-	-	-	31,842,500
	(-)	(-)	(-)	(53,328,770)
Interest income				
Rudranee Infrastructure Limited	33,673,200	-	-	-
	(44,976,377)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	2,363,700	-	-	-
	(3,235,015)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited (Refer note 10.2)	410,132,134	-	-	-
	-	-	-	-
Transportation and hire charges				
Supreme Mega Structures Private Limited	69,525,154	-	-	-
	(118,198,907)	(-)	(-)	(-)
Labour and subcontracting				
Supreme Mega Structures Private Limited	-	-	-	-
	(18,804,594)	(-)	(-)	(-)

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2016

Amounts in ₹

Transaction during the year	Subsidiaries	Associate	Key Management Personnel	Other related parties
Issue of equity shares (including securities premium)				
BHS Housing Private Limited	-	-	-	-
	(-)	(-)	(-)	(370,000,000)
Remuneration to key managerial person				
Mr. Bhawanishankar Sharma #	-	-	-	-
	(-)	(-)	(6,400,000)	(-)
Mr. Vikram Sharma #	-	-	-	-
	(-)	(-)	(4,800,000)	(-)
Mr. Vikas Sharma #	-	-	-	-
	(-)	(-)	(4,800,000)	(-)
Mr. Vijay Joshi	-	-	1,888,284	-
	(-)	(-)	(1,631,819)	(-)
Mr. Sanjay Bafna	-	-	-	-
	(-)	(-)	(4,273,055)	(-)
Investment				
Supreme Infrastructure BOT Private Limited [Refer note 10.2 below]	3,410,000,000	-	-	-
	(4,090,000,000)	(-)	(-)	(-)
Loan taken				
Mr. Bhawanishankar Sharma	-	-	18,595,800	-
	(-)	(-)	(-)	(-)
Mr. Vikram Sharma	-	-	75,002,500	-
	(-)	(-)	(-)	(-)
Mr. Vikas Sharma	-	-	75,399,905	-
	(-)	(-)	(-)	(-)
Loan given				
Supreme Infrastructure BOT Holdings Private Limited	229,025,433	-	-	-
	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	1,051,080,499	-	-	-
	(-)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	5,413,546	-	-	-
	(549,444)	(-)	(-)	(-)
Repayment/ adjustment of loan given				
Supreme Infrastructure BOT Holdings Private Limited	-	-	-	-
	(8,863,022)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	3,410,000,000	-	-	-
	(667,203,389)	(-)	(-)	(-)
Rudranee Infrastructure Limited	-	-	-	-
	(3,289,150)	(-)	(-)	(-)
Patiala Nabha Infra Projects Private Limited	-	-	-	-
	(332,711,039)	(-)	(-)	(-)

Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma have agreed for waiver of remuneration for the year ended 31 March 2016, during the previous year ended 31 March 2015, Mr. Bhawanishankar Sharma has agreed for waiver of remuneration for the period December 2014 to March 2015 and Mr. Vikram Sharma and Mr. Vikas Sharma have agreed for waiver of remuneration for the period October 2014 to March 2015.

c) Balances at the year end :

Amounts in ₹

Particulars	Subsidiaries	Associate	Key Management Personnel	Other related parties
Short-term borrowings				
Mr. Bhawanishankar Sharma	-	-	18,595,800	-
	(-)	(-)	(-)	(-)
Mr. Vikram Sharma	-	-	75,002,500	-
	(-)	(-)	(-)	(-)
Mr. Vikas Sharma	-	-	75,399,905	-
	(-)	(-)	(-)	(-)

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
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Particulars	Subsidiaries	Associate	Key Management Personnel	Other related parties
Trade payable				
Supreme Mega Structures Private Limited	36,224,121	-	-	-
	(11,702,291)	(-)	(-)	(-)
Other current liabilities				
Mr. Bhawanishankar Sharma	-	-	-	-
	(-)	(-)	(4,780,000)	(-)
Mr. Vikram Sharma	-	-	-	-
	(-)	(-)	(3,786,520)	(-)
Mr. Vikas Sharma	-	-	-	-
	(-)	(-)	(3,949,713)	(-)
Mr. Vijay Joshi	-	-	472,071	-
	(-)	(-)	(518,780)	(-)
Mr. Sanjay Bafna	-	-	-	-
	(-)	(-)	(1,777,986)	(-)
Advance from contractees				
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	424,501,076	-	-	-
	(149,715,801)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	832,668,954	-	-	-
	(12,518,398)	(-)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	18,976,782	-	-	-
	(1,346,757)	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	746,191,261	-	-
	(-)	(1,005,448,700)	(-)	(-)
Kotkapura Muktsar Tollways Private Limited	2,192,430	-	-	-
	(-)	(-)	(-)	(-)
Supreme Tikamgarh Orcha Annuity Private Limited	-	-	-	-
	(53,000,000)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	2,512,200
	(-)	(-)	(-)	(-)
Supreme Kopergaon Ahmednagar Tollways Private Limited	36,748,949	-	-	-
	(66,642,095)	(-)	(-)	(-)
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	547,553,448	-	-	-
	(-)	(-)	(-)	(-)
Mobilisation and material advances				
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	25,955,543	-	-	-
	(-)	(-)	(-)	(-)
Kotkapura Muktsar Tollways Private Limited	19,089,263	-	-	-
	(-)	(-)	(-)	(-)
Kopergaon Ahmednagar Tollways (Phase II) Private Limited	3,761,187	-	-	-
	(-)	(-)	(-)	(-)
Trade receivable				
Supreme Mega Structures Private Limited	129,752,316	-	-	-
	(130,204,593)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	284,449,359	-	-	-
	(-)	(-)	(-)	(-)
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	242,722,733	-	-	-
	(131,065,803)	(-)	(-)	(-)
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	35,230,343	-	-	-
	(23,630,236)	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	613,604,161	-	-
	(-)	(439,432,811)	(-)	(-)
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	104,533,592	-	-	-
	(125,783,778)	(-)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	67,832,117	-	-	-
	(63,875,401)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	93,847,801
	(-)	(-)	(-)	(393,847,801)
BHS Housing Private Limited	-	-	-	33,296,326
	(-)	(-)	(-)	(338,734,337)

SUMMARY OF SIGNIFICANT ACCOUNTING

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Particulars	Subsidiaries	Associate	Key Management Personnel	Other related parties
Patiala Nabha Infra Projects Private Limited	95,670,537	-	-	-
	(59,070,537)	(-)	(-)	(-)
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	78,583,592	-	-	-
	(14,027,163)	(-)	(-)	(-)
Kotkapura Muktsar Tollways Private Limited	2,013,011	-	-	-
	(27,388,207)	(-)	(-)	(-)
Loan and advances				
Supreme Infrastructure BOT Private Limited	1,043,312,719	-	-	-
	(3,417,767,780)	(-)	(-)	(-)
Rudranee Infrastructure Limited	-	374,803,140	-	-
	(374,803,140)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	31,677,160	-	-	-
	(26,958,457)	(-)	(-)	(-)
Supreme Infrastructure BOT Holdings Private Limited	229,025,433	-	-	-
	(-)	(-)	(-)	(-)
Interest accrued				
Rudranee Infrastructure Limited	-	78,649,577	-	-
	(44,976,377)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	5,598,715	-	-	-
	(3,235,015)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	410,132,134	-	-	-
	(-)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	9,000,000,000	-	-	-
	(9,000,000,000)	(-)	(-)	(-)
Patiala Nabha Infra Projects Private Limited	653,769,185	-	-	-
	(653,769,185)	(-)	(-)	(-)
Rudranee Infrastructure Limited	-	450,000,000	-	-
	(450,000,000)	(-)	(-)	(-)
Supreme Kopargaon Ahmednagar Tollways Private Limited	1,490,000,000	-	-	-
	(1,490,000,000)	(-)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	500,000,000	-	-	-
	(500,000,000)	(-)	(-)	(-)

(Figures in bracket represents previous year numbers)

Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma (Promoter Directors) and other related parties have provided personal guarantees/ securities/ pledge of their investments, in respect of loans availed by the group, as mentioned under the Notes 4.2 (B), 4.4, 4.5, 4.6 and 6.1

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
30 Auditor remuneration (excluding service tax)		
Statutory audit fees	6,400,000	4,500,000
Internal financial control over financial reporting	1,700,000	-
Limited review	3,400,000	3,000,000
Certification fees	1,000,000	1,000,000
Out of pocket expenses	225,000	143,250
Total	12,725,000	8,643,250

Audit remuneration for the year ended 31 March 2015 excludes ₹ 3,600,000 towards fee for miscellaneous certifications under Qualified Institutional Placement, which has been adjusted against securities premium account.

SUMMARY OF SIGNIFICANT ACCOUNTING

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Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
31 Expenditure in foreign currency		
Interest on external commercial borrowings	6,857,712	8,860,000
Purchase of construction material	-	52,883,941
Total	6,857,712	61,743,941

32 Disclosures pursuant to Accounting Standard 7 "Construction Contracts"

Amounts in ₹

	31 March 2016	31 March 2015
Particulars		
A. Amount of contract revenue recognized as revenue during the year	11,494,117,620	15,052,038,423
B. Aggregate amount of cost incurred and recognized profits less recognized losses upto the reporting date on Contract under progress	38,533,903,849	34,794,900,000
Balances as at year end		
C. Amount of customer advances outstanding as on reporting date	2,778,948,615	1,666,017,080
D. Amount of retentions	1,791,037,225	2,149,341,009
E. Gross amount due from customers for contract work	13,010,616,132	9,101,221,466

33 Employee benefits

A. Defined contribution plan

The amount of contribution to provident fund and employee state insurance scheme recognised as expenses during the year is ₹ 12,885,393 (31 March 2015 ₹12,586,558).

B. Defined benefit plan (Unfunded)

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2016 are as under :

Amounts in ₹

	31 March 2016	31 March 2015
1. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at the beginning of the year	1,666,017,080	39,886,954
Service cost	2,149,341,009	11,599,432
Interest cost	9,101,221,466	3,829,939
Actuarial losses/(gains)	(129,79,460)	(21,217,017)
Benefits paid	(10,97,781)	(579,290)
Defined benefit obligation as at the end of the year	287,59,268	33,520,018
2. The amount recognised in the Statement of Profit and Loss are as follows :		
Service cost	6,465,091	11,599,432
Interest cost	2,851,400	3,829,939
Net actuarial losses/(gain) recognised during the year	(12,979,460)	(21,217,017)
Expense/ (Income) recognised in Statement of Profit and Loss	(3,662,969)	(5,787,646)
3. The amount recognised in the balance sheet are as follows :		
Present value of the obligation as at the end of the year	28,759,268	33,520,018
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in the balance sheet	28,759,268	33,520,018

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2016

	31 March 2016	31 March 2015
4. Experience Adjustments:		
Experience (Gains)/Loss adjustments on plan liabilities	(12,561,110)	(26,397,422)
Experience Gain/(Loss) adjustments on plan assets	-	-
Assumptions used		
Discount rate	7.97%	7.82%
Future salary increase - over a long term	8.50%	8.50%
Retirement Age (in years)	58	58
Attrition rate	The attrition rate varies from 1% to 5% (Previous year 1% to 5%) for various age groups.	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity liability of the Company are unfunded and hence there are no assets held to meet the liabilities.

Amounts for the current and previous annual periods are as follows:

	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Present value of the obligation as at the end of the year	28,759,268	33,520,018	39,886,954	21,045,059	15,108,459
Fair value of plan assets as at the end of the year	-	-	-	-	-
Net liability recognised in the balance sheet	28,759,268	33,520,018	39,886,954	21,045,059	15,108,459
Experience (Gains)/Loss adjustments on plan liabilities	(12,561,110)	(26,397,422)	9,304,124	(2,206,209)	(181,384)
Experience Gain/(Loss) adjustments on plan assets	-	-	-	-	-

C. Other long term employee benefits

The liability for leave entitlement and compensated absences is recognized in the same manner as gratuity and amounts as at year end to ₹ 22,794,033 (31 March 2015 : ₹ 30,352,561)

34 Micro and small enterprises

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

35 Joint venture disclosure

Contracts executed by following joint ventures are accounted in accordance with accounting policy no. 1.11(a)

Name of the Company	Description of interest	Company's share
Supreme - MBL JV	Lead JV partner	60%
Supreme - BKB - Deco JV	Lead JV partner	60%
Supreme - J.Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Petron - Supreme JV	Minority JV partner	45%
Supreme Zanders JV	Lead JV partner	51%
Supreme Brahmaputra JV	Equal JV partner	50%

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2016

36 Foreign currency transactions of the Company that are not hedged by derivative instruments or otherwise.

	As at 31 March 2016		As at 31 March 2015	
	Currency	Amounts in ₹	Currency	Amounts in ₹
External Commercial borrowings	USD	-	USD	2,790,000
	INR	-	INR	172,774,644
External Commercial borrowings	USD	496,893	USD	415,205
	INR	31,127,219	INR	25,713,673
	EURO	18,576	EURO	18,576
	INR	1,244,783	INR	1,244,783

37 Operating lease

The Company has taken various residential/commercial premises and construction equipment on cancellable operating lease. These lease agreements are normally renewed on expiry. Rental expenses in the statement of profit and loss for the year includes lease payments towards premises ₹ 420,310,305 (31 March 2015 - ₹ 389,385,289).

38 The activities of the Company comprises of only one business segment viz Engineering, Procurement and Construction ('EPC'). The Company operates in only one geographical segment viz India. Hence the Company's financial statements also represents the segmental information.

- 39** (a) Trade receivable and unbilled work as at 31 March 2016 include ₹ 313,940,395 (31 March 2015: ₹ 313,940,395) and ₹ 100,335,880 (31 March 2015: ₹ 100,335,880) respectively, in respect of two contracts which the clients have terminated and recovered the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. The Company is under negotiations with the parties and has also preferred an appeal in the Honourable High Court for initiating arbitration proceedings and providing stay on bank guarantee invoked in respect of one party where counter-claims lodged by the Company exceed the amounts recoverable. Based on the on-going progress of these matters, the management is confident of recovering these amounts in full.
- (b) Trade receivables as at 31 March 2016 include ₹ 924,696,662 (31 March 2015: ₹ 975,191,826), in respect of projects which were closed and which are overdue for a substantial period of time. The Company has formed a senior management team led by the Managing Director to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these ongoing recovery procedures adopted by the Company, the management is reasonably confident of recovery of old outstanding trade receivables.

40 Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of Supreme Infrastructure India Limited Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Supreme Infrastructure India Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group and of its associates are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiaries and associates, which are incorporated in India are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 11(a) to 11(c) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Basis for Qualified Opinion

8. As stated in Note 34(a) to the consolidated financial statements, the Company's trade receivables and unbilled work as at 31 March 2016 include amounts aggregating ₹ 313,940,395 (31 March 2015 ₹ 313,940,395) and ₹ 100,335,880 (31 March 2015 ₹ 100,335,880) respectively, in respect of projects which were closed/ terminated by the clients and where the matters are currently under negotiations/ litigation, being considered good and recoverable by the management. However, in view of the ongoing negotiations/litigations and in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the consolidated financial statements that may arise on settlement of the aforesaid matters. Our opinion on the consolidated financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.
9. As stated in Note 34(b) to the consolidated financial statements, the Company's trade receivables as at 31 March 2016 include amounts aggregating ₹ 924,696,662 (31 March 2015 ₹ 975,191,826) in respect of projects which were closed and where the receivables remain outstanding for substantial period, being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment upon the recoverability of the aforesaid amounts, and the consequential impact, if any, on the consolidated financial statements that may arise on settlement of the aforesaid matters. Our opinion on

INDEPENDENT AUDITORS' REPORT

the consolidated financial statements for the year ended 31 March 2015 was also qualified in respect of these matters.

Qualified Opinion

10. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates as noted below, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2016, their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

11. (a) We did not audit the financial statements of three subsidiaries, included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 17,242,780,771 as at 31 March 2016, total revenues (after eliminating intra-group transactions) of ₹ 927,194,401, net loss after tax (after eliminating intra-group transactions) of ₹ 156,015,359 and net cash flows amounting ₹ 240,554,123 for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 43,109,380 for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of nine subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 13,495,776,072 as at 31 March 2016; total revenues (after eliminating intra-group transactions) of ₹ 684,449,631, net loss after tax (after eliminating intra-group transactions) of ₹ 367,958,743 and net cash flows amounting to ₹ 43,764,377 for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 12,761,334 for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by one of the joint auditors Messrs Shah

& Kathariya, Chartered Accountants, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of Messrs Shah & Kathariya.

- (c) We did not audit the financial statements of four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 10,242,315,200 as at 31 March 2016; total revenues (after eliminating intra-group transactions) of ₹ 341,046,824 net loss after tax (after eliminating intra-group transactions) of ₹ 181,061,089 and net cash flows amounting to ₹ 6,567,881 for the year ended on that date. These financial statements have been audited by one of the joint auditors Messrs Walker Chandiok & Co LLP, Chartered Accountants, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of Messrs Walker Chandiok & Co LLP.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries and associates, we report, to the extent applicable, that:
- a) we have sought and, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

INDEPENDENT AUDITORS' REPORT

- d) except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) The matters described in the Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company as at 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as at 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;
- h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company, its subsidiary companies and associate companies which are incorporated in India, as at 31 March 2016, in conjunction with our audit of the consolidated financial statements of the group and its associates for the year ended on that date and our report dated 30 May 2016 as per Annexure expressed a qualified opinion.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) as detailed in Notes 5.7, 5.8, 5.10, 8.3, 8.4, 29.1 and 34 the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
- (ii) except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, as detailed in Note 1.11(b) to the consolidated financial statements, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts; and
- (iii) Following is the instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company:

Name of company	Status	Amount (₹)	Due date	Date of payment
Supreme Infrastructure India Limited	Holding Company	152,430	3 September 2015	18 September 2015

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

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

per **Adi. P. Sethna**
Partner
Membership No: 108840
Mumbai
30 May 2016

per **P.M. Kathariya**
Partner
Membership No: 031315
Mumbai
30 May 2016

ANNEXURE

Annexure to the Independent Auditors' Report of even date to the members of Supreme Infrastructure India Limited, on the consolidated financial statements for the year ended 31 March 2016

Independent Auditors' report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Supreme Infrastructure India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and associate companies, which are incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies and associate companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the

IFCoFR of the Holding Company, its subsidiary companies and associate companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's IFCoFR as at 31 March 2016:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining provision for trade receivables which are doubtful of recovery and assessment of recoverability of unbilled work were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables and unbilled work that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables and unbilled work, and related income statement account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, maintained adequate IFCoFR as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects of the material weakness described above in the Basis for Qualified Opinion paragraph, Holding Company's, its subsidiary companies and its associate companies IFCoFR were operating effectively as at 31 March 2016.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended 31 March 2016, and the material weakness has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

We did not audit the IFCoFR so far as it relates to three subsidiary companies which are incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 17,516,355,422 as at 31 March 2016, total revenues (after eliminating intra-group transactions) of ₹ 927,392,484, net loss after tax (after eliminating intra-group transactions) of ₹ 156,015,359 and net cash flows amounting to ₹ 240,029,882 for the year ended on that date; and two associate companies, which are incorporated in India, in respect of which, the Group's share of net loss of ₹ 43,109,380 for the year ended 31 March 2016 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and associate companies, which are incorporated in India, under Section 143(3) (i) of the Act in so far as it relates to the aforesaid subsidiaries and associates which are incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

We did not audit the IFCoFR so far as it relates to eight subsidiary companies which are incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 13,222,201,420 as at 31 March 2016; total revenues (after eliminating intra-group transactions) of ₹ 684,251,548, net loss after tax (after eliminating intra-group transactions) of ₹ 368,758,743 and net cash flows amounting to ₹ 44,288,617 for the year ended on that date. These financial statements have been audited by one of the joint auditors Messrs Shah & Kathariya, Chartered Accountants, whose reports have been furnished to us by the Management. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and associate companies, which are incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiaries which are incorporated in India, is solely based on the reports of Messrs Shah & Kathariya.

We did not audit the IFCoFR in so far as it relates to four subsidiary companies which are incorporated in India, whose financial

statement reflect total assets (after eliminating intra-group transactions) of ₹ 10,242,315,200 as at 31 March 2016; total revenues (after eliminating intra-group transactions) of ₹ 341,046,824, net loss after tax (after eliminating intra-group transactions) of ₹ 181,061,089 and net cash flows amounting to ₹ 6,567,881 for the year ended on that date. These financial statements have been audited by one of the joint auditors Messrs Walker Chandio & Co LLP, Chartered Accountants, whose reports have been furnished to us by the Management. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary companies and associate companies, which are incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiaries which are incorporated in India, is solely based on the reports of Messrs Walker Chandio & Co LLP.

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

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

per Adi P. Sethna
Partner
Membership No.: 108840

Place : Mumbai
Date : 30 May 2016

per P. M. Kathariya
Partner
Membership No:-031315

Place : Mumbai
Date : 30 May 2016

CONSOLIDATED BALANCE SHEET

as at 31 March 2016

Amounts in ₹

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	2	281,983,720	281,983,720
Reserves and surplus	3	6,678,569,446	8,200,050,291
		6,960,553,166	8,482,034,011
Preference share issued by subsidiary company	4	28,490,850	28,548,740
Minority interest		328,037,713	734,987,698
Non-current liabilities			
Long-term borrowings	5	35,106,431,054	31,370,311,902
Deferred tax liabilities (net)	6	1,797,759	1,404,441
Long-term provisions	7	165,547,250	213,938,388
		35,273,776,063	31,585,654,731
Current liabilities			
Short-term borrowings	8	10,187,693,702	7,113,099,427
Trade payables	9	-	-
- Total outstanding dues of Micro and Small Enterprises		1,279,726,390	1,568,478,238
- Total outstanding dues of creditors other than Micro and Small Enterprises		5,432,909,136	6,162,251,156
Other current liabilities	10	48,006,329	374,896,101
Short-term provisions	7	-	-
		16,948,335,556	15,218,724,922
Total		59,539,193,348	56,049,950,102
Assets			
Fixed assets			
Tangible assets	11 A	2,677,170,388	2,975,757,442
Intangible assets	11 B	9,039,149,578	9,427,048,288
Capital work-in-progress		66,930,000	149,430,000
Intangible assets under development -Toll collection rights		25,204,183,170	22,543,532,543
Non-current investments	12	1,106,282,739	983,459,472
Deferred tax assets (net)	13	-	86,595,380
Long-term loans and advances	14	3,936,132,626	3,044,649,609
Other non-current assets	15	166,836,103	-
		42,196,684,604	39,210,472,734
Current assets			
Current investments	16	23,075,719	25,457,393
Inventories	17	845,750,171	1,303,364,871
Trade receivables	18	11,792,741,337	10,340,501,870
Cash and bank balances	19	472,679,000	1,111,310,119
Short-term loans and advances	14	2,568,214,438	2,192,738,799
Other current assets	20	1,640,048,078	1,866,104,316
		17,342,508,743	16,839,477,368
Total		59,539,193,348	56,049,950,102

Notes 1 to 39 form an integral part of these consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended 31 March 2016

Amounts in ₹

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	21	14,037,085,049	18,139,115,410
Other income	22	107,287,217	80,424,011
Total revenue		14,144,372,266	18,219,539,421
Expenses			
Cost of material consumed	23	3,667,248,930	5,559,262,161
Subcontracting and labour cost		5,359,368,194	6,742,450,659
Employee benefits expense	24	471,396,271	672,448,024
Finance costs	25	3,600,401,770	2,967,042,012
Depreciation and amortisation expense	26	684,989,348	766,228,130
Other expenses	27	1,793,727,227	1,557,456,618
Total		15,577,131,740	18,264,887,604
Profit/(Loss) before exceptional item and tax		(1,432,759,474)	(45,348,183)
Exceptional items			
- Loss on account of change in shareholding in a subsidiary (Refer note 12.1)		(110,419,475)	-
Profit/(loss) before tax		(1,543,178,949)	(45,348,183)
Tax expense			
Current tax		(1,496,627)	(193,923,853)
Deferred tax (charge)/ credit		(88,393,139)	71,955,040
Tax adjustment for earlier year		-	(40,635,649)
Mat credit entitlement		-	50,000
Mat credit entitlement for earlier year reversed		(547,896)	(12,446)
Profit/(loss) before minority interest and share of loss of associate companies		(1,633,616,611)	(207,915,091)
Share of loss in associates (net)		(55,525,728)	(16,174,068)
Share of loss attributable to minority interest		169,669,707	82,845,349
Profit/(loss) for the year		(1,519,472,632)	(141,243,810)
Earnings per equity share (Face value of ₹ 10 each)	28		
Basic		(59.13)	(6.55)
Diluted		(59.13)	(6.55)

Notes 1 to 39 form an integral part of these consolidated financial statements

This is the statement of profit and loss referred to in our report of even date

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2016

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(1,543,178,949)	(45,348,183)
Adjustments for:		
Depreciation and amortisation	684,989,348	766,228,130
Provision for resurfacing expenses	55,607,176	72,486,532
Provision for doubtful advances	20,000,000	22,500,000
Provision for doubtful debts	124,353,905	72,898,632
Provision for gratuity no longer required written back	(3,662,969)	(5,787,646)
Excess provision no longer required written back	(11,473,089)	(2,241,729)
Profit on redemption of mutual funds (Net)	(4,756,440)	(2,375,120)
Loss on dilution of stake in a subsidiary company (Exceptional item)	110,419,475	-
Interest income	(78,056,469)	(61,148,799)
Dividend income	(110,016)	(62,498)
Finance costs	3,600,401,770	2,967,042,012
Operating profit before working capital changes	2,954,533,741	3,784,191,331
Adjustment for:		
Decrease in trade and other payables	(608,822,910)	(2,404,972,344)
Decrease/ (increase) in inventories	8,860,470	(68,871,925)
Increase in trade receivables	(1,576,593,372)	(1,162,718,852)
Increase in loans and advances	(1,881,099,724)	(1,404,924,507)
Cash used in operating activities	(1,103,121,794)	(1,257,296,297)
Income taxes paid	(168,684,000)	(323,518,677)
Net cash used in operating activities	(1,271,805,794)	(1,580,814,974)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / construction of fixed assets (including capitalised) (including capital advances, capital work in progress and intangible assets under development)	(2,078,732,255)	(8,314,769,008)
Purchase of current investments	-	(12,422,650)
Investment in partnership firm	-	(62,150,136)
Sale of current investments	7,138,114	8,375,120
Interest received	43,320,548	61,379,289
Dividend received	110,016	62,498
Net investments in bank deposits (having original maturity of less than 3 months)	464,639,108	207,690,087
Net cash used in investing activities	(1,563,524,469)	(8,111,834,800)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2016

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares (including securities premium) (net of share issue expenses)	-	1,222,847,396
Payment in respect of preference shares bought back	(2,141,930)	-
Proceeds from borrowings	5,872,815,415	11,669,543,629
Repayment of borrowings	(1,090,230,473)	(1,520,416,887)
Finance costs	(2,044,443,458)	(1,698,900,468)
Dividend paid (including dividend tax)	(300,903)	(35,552,594)
Net cash generated from financing activities	2,735,698,651	9,637,521,076
Net decrease in cash and cash equivalents	(99,631,612)	(55,128,698)
Cash and cash equivalents as at the beginning of the year	233,300,975	288,429,673
Cash and cash equivalents as at the end of the year (Refer note 19)	133,669,363	233,300,975

This is the cash flow statement referred to in our report of even date

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
as at and for the year ended 31 March 2016

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements ("financial statements") have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013. The financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year. The financial statements comprises the financial statements of Supreme Infrastructure India Limited (the "Company"/"the holding company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures.

All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Group as per the guidance set out in the Schedule III to the Companies Act, 2013.

Operating cycle for the business activities of the Company covers the duration of the specific project/ contract/project line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project.

1.2 Principles of Consolidation

The financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/ transactions and elimination of resulting unrealized profits/losses in accordance with Accounting Standard ('AS') - 21 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.
- (ii) The Interests in Joint Ventures in the nature of jointly controlled entities are consolidated by using the proportionate consolidation method on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/ transaction and elimination of resulting unrealized profits/losses in accordance with AS 27 - 'Financial Reporting of Interests in Joint Ventures' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013. The Company did not have any interest in such entities during the current/ previous year.
- (iii) Investment in Associate Companies has been accounted under the equity method as per AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- (iv) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities as grantor. Under these agreements, the operator does not own the road, but gets the "toll collection rights" against the construction services rendered. Since the revenues from the construction activity by the operator are considered to be earned in exchange with the granting of toll collection rights for a specified period, profits from such contracts are considered as realized. Accordingly, BOT contracts awarded to group companies (operator), where the work is subcontracted to the holding company, the intra group transactions on BOT contracts and profits arising thereon are taken as realized and accordingly, accounted for in preparation of these financial statements.
- (v) Foreign subsidiaries financials prepared in compliance with the local laws and applicable Accounting Standards, are translated as per Indian Generally Accepted Accounting Principles (IGAAP) for the purpose of consolidation taking into account local laws, if any. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the 'Foreign Currency Translation Reserve'.
- (vi) The difference between the cost to the group of Investment in subsidiaries and joint ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the consolidated financial statements as goodwill or capital reserve, as the case may be. For this purpose, the Group's share in equity is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. Goodwill arising on consolidation as per Accounting Standard (AS) 21 "Consolidated Financial Statements" is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, associate or joint venture, the unimpaired goodwill is written off fully.
- (vii) Minorities' interest in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their

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share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual/ legal obligation on the minorities, the same is accounted for by the holding company.

- (viii) Financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- (ix) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.
- (x) The gains/losses in respect of part dilution of stake in subsidiary companies pursuant to issue of additional shares to minority shareholders are recognised directly in capital reserve under Reserves and Surplus in the Balance Sheet. The gains/losses in respect of part divestment of stake in subsidiary companies pursuant to sale of shares by the holding company are recognised in the Statement of Profit and Loss.

1.3 Accounting Estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

1.4 Fixed assets

(i) Tangible fixed assets

Tangible assets are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation up to the point the asset is ready for its intended use. Subsequent expenditures are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) Toll collection rights/ Intangible assets under development and capital work in progress

a) Intangibles assets under development

In respect of BOT projects, expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". All income/expenses earned/incurred prior to the commercial operation of the project are credited/debited to 'Intangible Assets under Development' and are transferred to the respective intangible assets (Toll Collection Rights) on completion of project.

b) Capital work in progress

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalised and other direct expenditure.

(iii) Other intangible assets

Intangible assets comprise of license fees, implementation cost for software and other application software acquired/ developed for in-house use. These assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

1.5 Depreciation/Amortisation

(i) Depreciation on tangible assets is provided:

- a) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Companies Act, 2013. on a pro-rata basis. However, certain class of plant and machinery used in construction projects are depreciated on a straight line basis considering the useful life determined based on the technical evaluation and the management's experience of use of the assets, that is a period of three to ten years, as against the period of nine to twenty years as prescribed in Schedule II.
- b) Leasehold land is not amortised as these are perpetual lease.

(ii) Amortisation on intangible fixed assets

- a) Computer software and other application software costs are amortised over their estimated useful lives that is over a period of three years.

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- b) Toll collection rights is amortised over the concession period based on the method prescribed in Schedule II to the Companies Act, 2013.
- (iii) For overseas subsidiaries, depreciation is provided based on estimated useful lives of the fixed assets as determined by the management of such subsidiaries. In view of different sets of environment in which such entities operate in their respective countries, depreciation is provided based on the management experience of use of assets in respective geographies and local laws. These entities follow straight line method of depreciation spread over the useful life of each individual asset. It is practically not possible to align rates of depreciation of such subsidiaries with those of the Company.
- (iv) **Goodwill on consolidation**
Goodwill arising on consolidation is not amortised but tested for impairment annually.

1.6 Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.7 Borrowing costs

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is incurred.

1.8 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long-term investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary, in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares, securities or other assets, the acquisition cost is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.9 Inventories

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value, whichever is lower. Cost is determined on First-in-First-out (FIFO) basis and includes all applicable cost of bringing the goods to their present location and condition.

1.10 Employee benefits

(i) Defined contribution plan

The Group makes contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

(ii) Defined benefit plan

The Company also provides for retirement/ long term benefits in the form of gratuity and compensated absences. The Company's liability towards such defined benefit plans is determined based on valuations, as at the balance sheet date, made by independent actuaries using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of Profit and Loss in the period in which they arise. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report. Accumulated leave which is expected to be utilised within next 12 months, is treated as short-term employee benefit.

- (iii) Short-term employee benefits are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

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1.11 Revenue recognition

(i) Accounting of Construction Contracts

- a) The Group follows the percentage completion method, on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work for projects under execution as at balance sheet date are valued at cost less provision for estimated losses, if any. The costs of projects in respect of which revenue is recognised under the Company's revenue recognition policies but have not been billed are adjusted for the proportionate profit recognized. The cost comprise of expenditure incurred in relation to execution of the project.
- b) Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration."

(ii) Accounting for Claims

Claims are accounted as income in the period of acceptance by the client or evidence of acceptance received.

(iii) Accounting of supply contracts-sale of goods

Revenue from supply contract (sale of goods) is recognised when the substantial risk and rewards of ownership is transferred to the buyer, which is generally on dispatch, and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.

(iv) Dividend Income

Dividend is recognized when the right to receive the payment is established.

(v) Interest and other income

Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

(vi) Revenue from Toll Contracts

Revenue from toll contracts (Operate, Maintain and Transfer basis) are recognised on actual collection of toll revenue.

In case of Build-Operate-Transfer (BOT) contracts, revenue relatable to construction services rendered in connection with BOT projects undertaken by the group is recognised during the year of construction using percentage of completion method. Revenue relatable to toll collections of such projects from users of facilities are accounted when the amount is due and recovery is certain.

Compensation towards loss of revenue from toll charges on exempted vehicles, granted by the government (competent) authority, is accrued as other operating revenue in the period for which they are receivable.

(vii) Revenue from rent

Revenue from rent is recognised on time proportion basis.

1.12 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.13 Foreign currency transactionss

i) Initial Recognition and conversion

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

The Group classifies all its foreign operations as either 'integral foreign operations' or 'non-integral foreign operations'. The financial statements of integral foreign operations are translated in the same manner as the foreign currency transactions of the Group itself.

ii) Treatment of Exchange Differences

Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

iii) Financial statement of overseas non-integral operations

- a) Assets and liabilities including goodwill and capital reserve arising on consolidation are recorded at the rate prevailing at the end of the year.

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- b) Revenues and expenses, including depreciation and amortisation are recorded at the average exchange rate prevailing during the year.

Exchange differences arising on translation of non-integral foreign operations are accumulated in the "Foreign Currency Monetary Translation Account" until the disposal of such investment. On disposal of non-integral foreign operations, the accumulated Foreign Currency Monetary Translation Account relating to that foreign operation is recognised in the Statement of Profit and Loss. When there is a change in the classification of foreign operations, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

1.14 Taxation

i) Current Tax

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Where there is no unabsorbed depreciation/carry forward loss, deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

1.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

1.17 Share issue expenses

Share issue expenses are charged off against available balance in the Securities Premium Account.

1.18 Resurfacing expenses

Resurfacing costs are recognised and measured in accordance with AS 29 "Provisions, Contingent Liabilities and Contingent Assets" i.e. at the best estimate of the expenditure required to settle the present obligation at each Balance Sheet date.

1.19 Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

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Contingent assets are neither recognised nor disclosed in the financial statements.

1.20 Segment reporting

Identification of segments

The Group's operating businesses are organised and managed separately taking into account the nature of the Products/ Services, the differing risks and returns, the organisation structure and internal reporting system.

Unallocated items

Unallocated items include general corporate income and expense or assets and liabilities items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.21 Group Companies considered for Consolidation

b) List of subsidiaries included in consolidation and the parent company's shareholding are as under:

Name of the Subsidiary	Country of Incorporation	% Holding *	Immediate Parent Company
Supreme Infrastructure BOT Private Limited ('SIBPL')	India	100%	Supreme Infrastructure India Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	India	49%	SIBPL
Patiala Nabha Infra Projects Private Limited (earlier known as Supreme Infra Projects Private Limited)	India	100%	SIBPL
Supreme Suyog Funicular Ropeways Private Limited	India	98%	SIBPL
Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL')	India	51%	Supreme Infrastructure India Limited
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	India	90%	SIBHPL
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	India	100%	SIBHPL
Supreme Kopargaon Ahmednagar Tollways Private Limited	India	100%	SIBHPL
Supreme Mega Structures Private Limited	India	60%	Supreme Infrastructure India Limited
Supreme Panvel Indapur Tollways Private Limited	India	64%	Supreme Infrastructure India Limited
Rudranee Infrastructure Limited (upto 14 February 2016)	India	51%	Supreme Infrastructure India Limited
Supreme Infrastructure Overseas LLC	Oman	60%	Supreme Infrastructure India Limited
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	India	100%	SIBPL
Kotkapura Muktsar Tollways Private Limited	India	74%	Supreme Infrastructure India Limited
Supreme Vasai Bhiwandi Tollways Private Limited	India	100%	SIBPL
Supreme Tikamgarh Orcha Annuity Private Limited (till 30 March 2016)	India	100%	SIBPL
Mohol Kurul Kamati Mandrup Tollways Private Limited	India	49%	Supreme Infrastructure India Limited

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c) List of associates and partnership firm included in consolidation and the parent company's shareholding are as under:

Name of the Associate/ Partnership firm	Country of Incorporation	% Holding	Associate of the Company
Sanjose Supreme Tollways Development Private Limited	India	40%	Supreme Infrastructure India Limited
Sohar Stones LLC	Oman	30%	Supreme Infrastructure Overseas LLC
Rudranee Infrastructure Limited (effective 15 February 2016)	India	49%	Supreme Infrastructure India Limited

* including through subsidiary companies

Amounts in ₹

	As at 31 March 2016		As at 31 March 2015	
	Number	Amounts in ₹	Number	Amounts in ₹
2 Share capital				
Authorised share capital				
Equity shares of ₹10 each	30,000,000	300,000,000	30,000,000	300,000,000
1% Non cumulative redeemable preference shares of ₹10 each	20,000,000	200,000,000	20,000,000	200,000,000
	50,000,000	500,000,000	50,000,000	500,000,000
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	25,698,372	256,983,720	25,698,372	256,983,720
1% Non cumulative redeemable preference shares of ₹10 each	2,500,000	25,000,000	2,500,000	25,000,000
Total	28,198,372	281,983,720	28,198,372	281,983,720

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Balance at the beginning of the year	25,698,372	256,983,720	20,092,087	200,920,870
Add : Issued during the year (Refer notes below)	-	-	5,606,285	56,062,850
Balance at the end of the year	25,698,372	256,983,720	25,698,372	256,983,720

- During the previous year ended 31 March 2015, the Company allotted 2,000,000 equity shares of ₹ 10 each upon exercise of 2,000,000 warrants by the warrant holder by subscribing to one equity share of ₹ 10 each per warrant at an exercise price of ₹ 185 each (including ₹ 175 per share towards securities premium) on a preferential basis to BHS Housing Private Limited (forming part of promoter group). The above warrants were allotted on preferential basis on 19 December 2013 in compliance with the SEBI (ICDR) Regulations, 2009 and amendments thereof at ₹ 185 per warrant.
- During the previous year ended 31 March 2015, pursuant to the approval of the management committee of the Board of Directors dated 23 January 2015, the Company issued 3,606,285 equity shares of ₹ 10 each, at an issue price of ₹ 277.39 per equity share (including ₹ 267.39 per share towards securities premium) aggregating ₹ 1,000,347,396 to qualified institutional buyers under chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. The Company has incurred expenses of ₹ 55,000,000 towards this issue.

b) Reconciliation of preference shares issued by the Company outstanding at the beginning and at the end of the reporting period

Amounts in ₹

	As at		As at	
	Number	31 March 2016	Number	31 March 2015
Balance at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,500,000	25,000,000	2,500,000	25,000,000

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c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Rights, preferences, restrictions and conversion terms attached to preference shares issued by the Company

The Company had, on 13 May 2011, allotted 2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each at a premium of ₹ 90 per share to BHS Housing Private Limited. The Preference Shares shall be redeemable at any time after the expiry of two years but before the expiry of ten years from the date of allotment at a premium of ₹ 90 per share. These preference shares carry preferential right of dividend at the rate of 1%. The holders of Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Preference Shares have priority over the holders of equity shares to receive the capital paid up on those shares.

e) Shareholders holding more than 5% of the shares in the Company as at balance sheet date

	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹10 each				
Bhawanishankar H Sharma	3,946,708	15%	3,949,000	15%
BHS Housing Private Limited	3,350,000	13%	3,350,000	13%
Vikram B Sharma	3,037,942	12%	3,015,832	12%
Vikas B Sharma	1,758,753	7%	1,800,000	7%
Kitara PIIN 1101	1,650,000	6%	1,650,000	6%
Preference shares of ₹10 each				
BHS Housing Private Limited	2,500,000	100%	2,500,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

The Company has not issued any bonus shares or shares for consideration other than cash during five years immediately preceeding the reporting date. During the year ended 31 March 2014, the Company had acquired 95,000 0.001% Compulsorily Convertible Cumulative Participatory Preference Shares (CCCPS) of ₹ 10 each of Supreme Infrastructure BOT Holdings Private Limited (SIBHPL) for an aggregate amount of ₹ 160,010,337. Further, during the year ended 31 March 2016, the Company has acquired 5,789 CCCPS of ₹ 10 each of SIBHPL for an aggregate amount of ₹ 10,006,347.

g) 11,886,837 (31st March 2015: 10,000,000) equity shares held by the promoter directors of the Company as at 31st March 2016 are pledged as security in respect of amounts borrowed by the Company.

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	As at 31 March 2016	As at 31 March 2015
3 Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	3,781,910,687	2,522,626,141
Add : Amount arising on equity shares issued [Refer notes 2(a)(i) and (ii)]	-	1,314,284,546
Less : Share issue expenses [Refer note 2(a)(ii)]	-	(55,000,000)
Less : Adjustment on account of purchase of preference shares by the parent company [Refer note 4]	(2,084,040)	-
Balance at the end of the year	3,779,826,647	3,781,910,687
General reserve	769,529,399	769,529,399
Foreign currency translation reserve		
Balance at the beginning of the year	(38,026,117)	-
(Add)/ Less : Adjustment on account of consolidation of integrated foreign operations	75,827	(38,026,117)
Balance at the end of the year	(37,950,290)	(38,026,117)
Surplus in the statement of profit and loss		
Balance at the beginning of the year	3,686,636,322	3,843,736,003
Add : Profit/(loss) transferred from statement of profit and loss	(1,519,472,632)	(141,243,810)
Less : Proposed preference dividend	-	250,000
Less : Tax on dividend	-	50,903
Less : Adjustment on account of additional depreciation (Refer note 3.1 below)	-	15,554,968
Balance at the end of the year	2,167,163,690	3,686,636,322
Total	6,678,569,446	8,200,050,291

3.1 During the previous year ended 31 March 2015, consequent to the introduction of the Schedule II to the Companies Act, 2013, the useful lives of certain fixed assets had been revised. Accordingly, ₹ 15,554,968 (net of deferred tax ₹ 8,009,869) representing carrying amount of the fixed assets with revised useful life as Nil, were adjusted against opening balance of statment of profit and loss as of 1 April 2014.

4 During the year ended 31 March 2013, Supreme Infrastructure BOT Holdings Private Limited, a subsidiary company had issued 2,949,874 0.001% Compulsorily Convertible Cumulative Participatory Preference shares (CCCPS) of ₹ 10 each aggregating ₹ 29,498,740 which shall be convertible into maximum of 1,489,442 equity shares at such times and such manner as specified in the share purchase agreement. The holders of preference shares, have the right to receive notices of, attend or vote at general meetings as per clause 6.1 of the preference share certificate issued. On distribution of assets of the subsidiary company, on a winding-up or other return of capital (subject to certain exceptions), the holders of preference shares have priority over the holders of equity shares to receive the capital paid up on those shares. Out of these, during the year ended 31 March 2014, the Company acquired 95,000 CCCPS for an aggregate consideration of ₹ 160,010,337 and during the year ended 31 March 2016, further acquired 5,789 CCCPS for an aggregate consideration of ₹ 10,006,347.

Amounts in ₹

		Long-term		Current maturities	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
5	Long-term borrowings				
	Secured				
	Term Loans				
	- from banks	29,521,710,950	25,540,925,159	1,069,748,065	1,852,975,118
	- from others	5,239,376,226	5,500,871,743	1,451,508,787	1,331,142,144
	External commercial borrowings	-	-	-	172,774,644
	Debentures				
	Debentures issued to bank				
	- 328,515 (31 March 2015: 328,515) 11%				
	Non Convertible Debentures of ₹ 1,000 each	345,343,878	328,515,000	-	-
		35,106,431,054	31,370,311,902	2,521,256,852	3,356,891,906
	Amount disclosed under "Other current liabilities" (Refer note 10)	-	-	(2,521,256,852)	(3,356,891,906)
	Total	35,106,431,054	31,370,311,902	-	-

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Security detail, repayment terms and other particular in respect of loans avail by the Holding Company:

5.1 Term loans from banks include restructured Rupee Term Loan (RTL) ₹ 1,869,170,408 (31 March 2015: ₹ 1,869,181,865), Working Capital Term Loan (WCTL) ₹ 5,584,505,950 (31 March 2015: ₹ 5,136,376,074) and Funded Interest Term Loan (FITL) ₹ 1,856,066,049 (31 March 2015: ₹ 751,671,139) and term loan from others include RTL ₹ 850,557,687 (31 March 2015: ₹ 859,523,150) and FITL ₹ 124,973,714 (31 March 2015: ₹ 36,875,193), in respect of which the requisite majority of the lenders of the Company (the 'Lenders') in the Joint Lender Forum (JLF) meeting held on 26 December 2014 agreed for restructuring of Company's borrowings through JLF route in accordance with Reserve Bank of India's JLF framework, with the cut-off date of 1 October 2014, and entered into a Master Joint Lenders Forum Agreement (MJLF Agreement) on 30 March 2015 (subsequently amended on 12 June 2015). As per the MJLF Agreement, the lenders have restructured and rescheduled the outstanding amount of their respective share in the existing facilities and sanctioned additional working capital facility. Further, the Lenders have granted moratorium period of 2 years in respect of principal repayment.

5.2 Terms of repayment and details of security

(A) Interest Rate and Terms of Repayment

Term loans from banks

Restructured rupee term loans

RTL carry an interest rate of SBI Base Rate+1% plus interest tax (10.30% as at 31 March 2016) to be reset after a moratorium period of 2 years. These loans are repayable in 32 structured quarterly installments commencing 31 December 2016 and ending on 30 September 2024.

Working capital term loan

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (10.30 % as at 31 March 2016) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly installments commencing 31 December 2016 and ending on 30 September 2021.

Funded Interest Term Loan (FITL-I), (FITL-II) and (FITL-III)

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (10.30 % as at 31 March 2016) to be reset after a moratorium period of 2 years. These loans are repayable in 14 structured quarterly installments commencing 31 December 2016 and ending on 31 March 2020.

(B) Security created in respect of RTL/WCTL/FITL

I Borrowings from ICICI Bank are secured by the following:

- (i) Exclusive security interest in the form of:
 - Pledge of 3,300,000 shares of the Company
 - Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT
 - Subservient charge on current assets and movable fixed assets of the Company
 - Residual charge on optionally convertible instruments and/or debt infused by the Company directly or indirectly into three projects, namely Patiala Malerkotla, Sangli-Shiroli and Ahmednagar-Tembhumi.
 - Second charge on total saleable area admeasuring 284,421 Sq. ft. covering 8 floors of B Wing of Supreme Business Park, Powai, Mumbai
- (ii) First charge on the cash flows of the borrower which shall be pari passu with the other lenders without any preference or priority to one over the other or others.

II Except as stated in Point (I) above, borrowings from other lenders, are secured by way of:

- (i) first pari passu charge on the moveable fixed assets of the Company procured or obtained by utilizing the aforesaid facilities
- (ii) first pari passu charge (except as stated in point (g) below, where charge is second) on the existing collateral and pledge of shares
 - a) Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai
 - b) Chitrath Studio, admeasuring 30,256.74 sq.ft, situated at Powai bearing Survey No.13 to 15 corresponding CTS bearing No.26 A of village Powai, Mumbai owned by a promoter director.
 - c) Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower

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- d) Office No. from 901 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millenium Plaza" situated at Sector 27, Tehil, Gurgaon, Haryana owned by Company and its promoter directors.
 - e) Lien on term deposit face value of ₹ 0.14 crore on pari passu basis to working capital lenders
 - f) Pledge of 2,600,000 equity shares of the Company held by the promoter directors on pari passu basis to working capital lenders
 - g) Supreme House, Plot No. 94/C located at Powai, Mumbai (First charge with SREI Infrastructure Finance Limited against their term loan to SIBOT)
 - h) Pledge of investments as stated in Note 12
- (iii) first pari passu on the current assets of the Company
- (iv) first pari passu charge on the cash flows of the Company
- (v) pledge of 4,069,332 equity shares held by promoters (including 2,600,000 equity shares stated in II (f) above)
- (vi) Pledge of Compulsory Convertible Debentures (CCD) of ₹ 408,50,00,000 extended to Supreme Infrastructure BOT Private Limited. The Company's lenders may exercise the right of conversion of the CCDs into equity within 18 months from the date of implementation of the JLF Restructuring Package.
- (vii) first charge on the immoveable property situated at (i) Village Talavali, Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.
- (viii) second charge on the immoveable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No. I3/2 and I3/I (part) and CTS No. 27, Survey No. I4 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)
- (ix) subservient charge on the immoveable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. I3/2 and I3/I (part) and CTS No. 27, Survey No. I4 and CTS No. 23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank)
- (x) First pari passu charge on certain plant and equipment as specified in Part B of Schedule IX of MJLF agreement and all equipment acquired by utilising the ECB loan from AXIS Bank.
- (xi) a) subservient charge on certain immoveable properties:
- 16 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
 - Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharastra.
 - Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrauli village, Haryana
 - Fixed deposit or unconditional bank guarantee of ₹ 50,000,000;
- b) subservient charge on following:
- Irrevocable and unconditional personal guarantee of the Promoter(s);
 - Fixed deposit or unconditional bank guarantee of ₹ 50,000,000;
 - Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited
 - Demand Promissory Note

III The entire facilities shall be secured by way of:

- (i) an irrevocable, unconditional, joint and several corporate guarantee from BHS Housing Private Limited and Supreme Housing and Hospitality Private Limited; and
- (ii) an irrevocable, unconditional, joint and several personal guarantee from its promoter directors.

5.3 The MJLF Agreement provides a right to the Lenders of the Company to get a recompense of their waivers and sacrifices made as part of the loan restructuring arrangement. The recompense payable by the borrowers depends on various factors including improved performance of the borrowers and other conditions. The aggregate present value of the sacrifice made/ to be made by Lenders as per the MJLF Agreement is ₹ 1,684,200,000 (31 March 2015: ₹ 1,424,233,656) as at the year end.

5.4 External commercial borrowings

External commercial borrowings from Axis Bank include current maturities of long-term debt of ₹ Nil (31 March 2015: ₹ 172,774,644) carried interest @ 6 Months LIBOR plus 3.45% per annum (quarterly rests) which was 3.85% per annum. The loan was fully repaid during the year. The loan was secured by first charge on assets procured from this loan and pari passu second charge on the current assets of the Company and personal guarantee of the promoter directors.

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5.5 Other rupee term loans from banks:

Loans from other banks include ₹ 225,879,484 (31 March 2015: ₹ 45,839,485) and current maturities of long term debt include ₹ 11,234,039 (31 March 2015: ₹ 302,753,696) which carries interest in the range of @ 10.35% to 12.75% per annum and are secured by hypothecation of the assets created out of these loan and personal guarantee of a director of the Company. These loans are repayable over the period of 5-41 years.

5.6 Term loans from others:

Term loans from others include ₹ 553,290,141 (31 March 2015: ₹ 743,142,232) and current maturities of long term debt include ₹ 1,277,365,725 (31 March 2015: ₹ 1,003,642,144) which carries interest @ base rate (18% as at 31 March 2016) minus 2.19 % per annum and are repayable in 35 monthly instalments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed out of the said loans, pledge of shares held by a promoter director and personal guarantee of the promoter directors.

5.7 Term loan from others include ₹ 553,290,141 (31 March 2015: ₹ 743,142,232) and current maturities of long term debt include ₹ 1,277,365,725 (31 March 2015: ₹ 1,003,642,144) in respect of which a lender has filed an appeal against the Company in the High Court of Calcutta for non-payment of outstanding due in accordance with the terms of the loan agreement. The appeal filed is for restraining the Company from dilution of securities and shares pledged towards these borrowings by inclusion of these securities in the common pool of borrowings restructured under MJLF Agreement. The Hon'ble High Court has directed the Company not to deal with the shares as well as assets in terms of the loan agreement till disposal of the appeal. The Company is presently in the process of making necessary submissions with the High Court and is also in discussion with the lender to resolve the matter amicably. Since the lender has not demanded the amounts not falling due as per repayment terms, the loan continues to be classified under 'Long term borrowings'/'Current maturities of long term debt'.

5.8 Long-term borrowings from banks include ₹ 2,961,741,114 (31 March 2015: ₹ 2,645,296,337), current maturities of long term debt include ₹ 68,399,368 (31 March 2015: ₹ Nil) and cash credit facilities from banks included in short-term borrowings include ₹ 2,567,178,005 (31 March 2015: ₹ 1,777,454,058) loan availed from a lender classified as Non-Performing Assets (NPA) by State Bank of India (SBI) exclusively. The Joint Lenders Forum (JLF) lead by SBI had appraised a Corporate Loan of ₹ 100 crores in September 2014 out of which ₹ 40 crores was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode and consequently restructuring of the entire facilities of the Company was appraised and sanctioned by the majority of the lenders with SBI as being the lead member. Simultaneously the corporate loan advanced by SBI was prepaid. This sequence of rectification (Corporate Loan) and then restructuring (under JLF), more exclusively by SBI, was the main reason for the view being formed by RBI Asset Quality Review auditor, as double restructuring. Hence the account vide their letter dated 1 February 2016, effective 12 January 2015 based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review has been classified as NPA. The Company has filed its submissions with the lender that there is no non-compliance with respect to the various directives of the RBI with respect to the JLF for which no response has been received from the lender at present. However, the lender has not recalled or initiated recovery proceedings for the existing facilities and hence borrowings as per original repayment terms, continue to be classified under 'Long term borrowings'/'Current maturities of long term debt'/'short-term borrowings'.

Security details, repayment terms and other particulars in respect of loans availed by the subsidiary companies:

5.9 Term loans from banks include loans availed by Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (SAKTTPPL), a subsidiary company, aggregating ₹ 3,860,972,625 (31 March 2015: ₹ 3,438,906,695) and financial institution aggregating ₹ 528,628,163 (31 March 2015: ₹ 473,828,163) carrying interest in the range of respective lenders Base rate plus 1.50% to 2% (11.35% to 12% as at 31 March 2016) and were initially repayable in 42 structured quarterly instalments commencing from the quarter ending 31 March 2017. Considering the extension in the Commercial Operation Date (COD), SAKTTPPL had requested for extension of repayment terms to all the consortium lenders which was in-principal agreed by all the lenders during the year. During the year ended 31 March 2016, the revised sanction letter extending the repayment terms i.e. commencing from quarter ending 30 September 2017 has been approved by consortium lead banker and SAKTTPPL is in the process of obtaining formal approval from individual consortium lenders. Term loans from consortium of banks and financial institutions are secured by way of first charge on hypothecation of toll receipts present and future, movable, tangible and intangible assets, receivables, cash, investment and first charge on hypothecation / assignment of all rights, titles, interest, benefits, claims and demands of the borrower under concession agreement. These loans are further secured by charge on immovable property: (i) held by Mr. Bhawani Shankar Sharma and Mr. Vikram Sharma i.e. Plot No. 24, admeasuring 272 Sq. Mtrs, Survey No. 65 at Mauje Pali, Taluka Sudhagadh, Dist. Raigad, Maharashtra (ii) held by Mr. Bhawani Shankar Sharma and Supreme Housing and Hospitality Private Limited i.e. all the pieces or parcels of land lying, being and approved rest house no. 4-D, having a total built up area 327.78 sq. mtrs, being part of CTS No. 27, situated at Powai, Mumbai. These loans are also secured by personal guarantee of Mr. Vikas Sharma and Mr. Vikram Sharma and pledge of 5,100 equity shares of this subsidiary held by its holding Company.

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5.10 Term loans from banks include loans availed by Supreme Kopargaon Ahmednagar Tollways Private Limited (SKATPL), a subsidiary company, aggregating ₹ 789,700,000 (31 March 2015: ₹ 1,066,542,818) and current maturities of long term debt includes ₹ 433,454,064 (31 March 2015: ₹ 255,800,000) carrying interest rate of Base rate plus 2% (13.80% p.a. at 31 March 2016) and is repayable in 66 monthly installments commenced from January 2014. This term loan is secured by way of hypothecation of toll receipt present and future, movable, tangible and intangible assets, receivables/current assets including all rights of the borrower under concession agreement. The Company has also further assigned future toll receivable in favour of the bank. These loans are further secured by personal guarantee of Mr. Vikas Sharma and Mr. Vikram Sharma and first charge in the form of pledge of 5,100 equity shares of SKATPL held by its holding company. The cash flows from the project are not sufficient to take care of debt servicing (Interest & instalment), due to which these borrowings have been classified as Non-Performing assets by the lender. However, the lenders have not recalled or initiated recovery proceedings for the existing facilities and hence borrowings as per original repayment terms, continue to be classified under 'Long term borrowings'/'Current maturities of long term debt'. Supreme Infrastructure India Limited, the ultimate holding company, along with Supreme Infrastructure BOT Holdings Private Limited, the holding company have given undertaking to the lenders of SKATPL, not to dilute its shareholding below 51% during the tenure of the loan. Further, Supreme Infrastructure India Limited has given corporate guarantee of ₹ 1,490,000,000 (31 March 2015: ₹ 1,490,000,000) towards these loans.

5.11 Term loans availed by Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (SBVKSTPL), a subsidiary company, aggregating ₹ 487,563,955 (31 March 2015: ₹ 364,963,955) including current maturities of long term debt from financial institution carries interest rate of L&T Infra PLR - minus 3% to 3.5% (Interest rate of 12.75% as at 31 March 2016) and term loan from banks aggregating ₹ 1,982,362,881 (31 March 2015: ₹ 1,488,121,212) including current maturities of long term debt carries interest rate of respective bank's base rate plus 1.75% to 2.80% (Interest rate of 11% to 12% as at 31 March 2016) for facilities existing at the start of the year. Further, during the year, this subsidiary has availed new facilities from the consortium bankers wherein interest is indexed to L&T Infra Finance PLR minus 3% to 3.5% (Interest rate of 12.75% as at 31 March 2016) and the respective bank's base rate / PLR (Interest rate of 11% to 12% as at 31 March 2016), as applicable. SBVKSTPL has renegotiated the repayment terms with financial institutions and banks during the current year and accordingly term loans with financial institutions are now repayable in structured monthly instalments for 12 to 13 years commencing after moratorium period of 1 to 3 years and term loans with banks are now repayable in structured monthly instalments for 12 to 13 years commencing after moratorium period of 1 to 3 years from the date of the scheduled projected completion date. Term loans from consortium bankers and financial institutions are secured by way of first charge on hypothecation of toll receipts (present/future), movable, tangible and intangible assets, receivables, cash, borrower's bank account, and first charge by way of assignment or creation of Security interest on all the rights, title, interest, benefits, claims and demand of the borrower under concession agreement. These loans are further secured by personal guarantee of Mr. Vikas Sharma and Mr. Vikram Sharma and pledge of 20,500 equity shares of this subsidiary.

5.12 Term loan from banks include ₹ 595,473,500 (31 March 2015: ₹ 319,737,500) and current maturities of long term debt include ₹ 15,000,000 (31 March 2015: ₹ Nil) availed by Kotkapura Muksar Tollways Private Limited, a subsidiary company, carries interest rate of base rate plus 2.25% to 3.25%. These loans are repayable over a period of 13 years by means of 44 quarterly installments commencing after a moratorium of 4 quarters from the date of COD. These term loans are secured by:

- A first mortgage and charge on all the borrower's immoveable properties, both present and future, save and except the Project Assets (as defined in Concession Agreement) and personal guarantee of the promoter directors;
- A first charge on all the borrower's tangible movable assets, including, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets.
- A first charge over all accounts of the borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities including Debt Service Reserve Account (DSRA).
- Pledge of equity shares held by the promoter to the extent of 51% of the paid-up equity share capital

5.13 Term loan from banks include ₹ 3,129,989,731 (31 March 2015: ₹ 3,015,198,538) and current maturities of long term debt include ₹ 16,363,500 (31 March 2015: ₹ Nil) and from financial institution aggregating ₹ 495,545,532 (31 March 2015: ₹ 475,945,374) and current maturities of long term debt include ₹ 1,893,500 (31 March 2015: ₹ Nil) availed by Supreme Manorwada Bhiwandi Infrastructure Private Limited, a subsidiary company, carrying an interest rate of 10.75% p.a.(UBI Base Rate+1.25%). Interest tax to be reset after a moratorium period of 2 years. These loans are repayable in 32 to 52 structured quarterly instalments commencing from 31 December 2016 and ending on 30 September 2029. These term loans are secured by:

- Exclusive charge by way of creation of Security Interest on:
 - A first mortgage and charge over all company's Properties and assets, both present and future, excluding the project site (as defined in the Concession Agreement);
 - A first charge on all intangible assets of the borrower including but not limited to the goodwill, undertaking and uncalled capital of the borrower;
 - A first charge/ assignment of all the receivable/ revenues of the borrower from the project;
 - A first charge on the borrower's bank account including, without limitation, the Escrow account and each of the other account required to be opened by the borrower under any project document or contract.

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- (b) A first equitable mortgage on the parcel of land admeasuring 178 sq mtrs in Taluka Sudhagad, Raigad
- (c) Pledge of 51% of each class of shares of the subsidiaries held by the promoters
- (d) Pledge of Compulsory Convertible Debentures in favour of consortium.
- (e) A first charge by way of assignment or creation of security interest on:
 - (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower under the Concession Agreement and project documents,
 - (ii) All the rights, titles, interests, benefits of the borrower in licences, permits, approvals, consent.
 - (iii) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the borrower for the Project.
 - (iv) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in any guarantees, liquidated damages, letter of credit or performance bond that may be provided by any counter party under any project contract in favour of borrower.
- (f) Personal Guarantee of Mr. Vikram Sharma and Mr. Vikas Sharma

5.14 Term loan from banks and others include ₹ 5,782,346,000 (31 March 2015: ₹ 5,108,796,000) and current maturities of long term debt include ₹ 6,850,000 (31 March 2015: ₹ Nil) and term loan from others ₹ 1,814,980,427 (31 March 2015: ₹ 1,604,299,000) and current maturities of long term debt include ₹ 2,150,000 (31 March 2015: ₹ Nil) include availed by Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, carries an interest of Base rate+2.75%. These loans are repayable in 135 monthly structured instalments commencing from 31 January 2017 ending on 31 March 2028. These term loans are secured by way of:

- a) A first mortgage and charge on all the borrower's immovable properties, both present and future, save and except the Project Assets (as defined in Concession Agreement);
- b) A first charge on all the Borrower's tangible movable assets, including, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets (as defined in Concession Agreement).
- c) A first charge over all accounts of the borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and Supplementary Escrow Agreement, or any of the other project documents and all funds from time to time deposited therein, the receivables and all authorised investments or other securities.
- d) A first charge on all intangibles assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.
- e) Pledge of equity shares held by the Promoter to the extent of 51% in the borrower till the final settlement date.

5.15 Term loan from banks include ₹ 1,363,776,410 (31 March 2015: ₹ 1,187,506,694) and current maturities of long term debt include ₹ 266,000,000 (31 March 2015: ₹ 199,200,000) availed by Kopargaon Ahmednagar Tollways (Phase-1) Private Limited, a subsidiary company, carrying interest rate of base rate plus 1.75%. These loans are repayable in 69 monthly structured instalments commencing from April 2015 and ending in December 2020. These term loans are secured by way of:

- a) A first mortgage and charge on all the borrower's immovable properties, both present and future, save and except the Project Assets (as defined in Concession Agreement) and personal guarantee of the promoter directors;
- b) A first charge on all the borrower's tangible movable assets, including, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets.
- c) A first charge over all accounts of the borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and Supplementary Escrow Agreement, or any of the other project documents and all funds from time to time deposited therein, the receivables and all authorised investments or other securities including debt service reserve account.
- d) Pledge of equity shares held by the promoter to the extent of 51% in the Borrower upto three years from the COD and to be reduced to 26% after three years from the COD date.

5.16 Rupee Term loan from banks and others include ₹ 1,675,927,027 (31 March 2015: ₹ 1,755,299,706) and ₹ 253,699,857 (31 March 2015: ₹ Nil) and current maturities of long term debt include ₹ 51,938,500 (31 March 2015: ₹ 27,000,000) availed by Supreme Vasai Bhiwandi Tollways Private Limited, a subsidiary company. These loans are repayable in 135 monthly installments commencing from 31 January 2014 and ending on 31 March 2025. These term loans are secured by way of:

- a) A first mortgage and charge on all the borrower's immovable properties, both present and future, save and except the Project Assets (as defined in Concession Agreement);
- b) A first charge on all the borrower's tangible movable assets, including, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project

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- c) A first charge over all accounts of the borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and Supplementary Escrow Agreement, or any of the other project documents and all funds from time to time deposited therein, the receivables and all authorised investments or other securities including DSRA.
- d) Pledge of equity shares held by the Promoter to the extent of 51% in the borrower till the final settlement date.

5.17 Term loan from banks include ₹ 496,800,000 (31 March 2015: ₹ 458,000,000) and current maturities of long term debt include ₹ 400,000 (31 March 2015: ₹ 102,00,000) availed by Supreme Suyog Funicular Ropeways Private Limited, a subsidiary company carries interest in the range of Base Rate plus 2.75% and are repayable in 121 monthly instalments commencing from March 2017. These term loans are secured by way of hypothecation of toll receipts, movable, tangible and intangible assets, receivables, cash, investment and rights, title, interest of the borrower under concession agreement. These loans are further secured by personal guarantee of Mr. Vikas Sharma and Mr. Vikram Sharma and pledge of 51% equity shares of the borrower.

5.18 Term loan from banks include ₹ 508,920,848 (31 March 2015: ₹ 576,449,452) and current maturities of long term debt include ₹ 68,328,000 (31 March 2015: ₹ 45,800,000) availed by Patiala Nabha Infra Projects Private Limited, a subsidiary company carries interest rate base rate plus 1.75% and is repayable in 126 monthly instalments commencing from January 2014. These term loans are secured by way of hypothecation of intangible assets and fixed assets of the borrower and pledge of 51% of the shares held by the promoter in the paid-up equity capital of the borrowing company.

5.19 Term loan from others include ₹ 150,000,000 (31 March 2015: ₹ 150,000,000) and current maturities of long term debt include ₹ 150,000,000 (31 March 2015: ₹ 787,500,000) availed by Supreme Infrastructure BOT Private Limited, a subsidiary company is repayable in quarterly instalments over a period of 5 years. These term loans together with all interest, expenses and other monies this agreement is inter alia secured by:

- a) Charge on office premises building- Supreme House situated in Powai, Mumbai;
- b) Second charge on equipment hypothecated to Srei Equipment Finance Private Limited in Supreme Infrastructure India Limited and all related entities
- c) Undertaking from Supreme Infrastructure India Limited
- d) Second pari-passu charge on all current assets, fixed movable and immovable assets of Supreme Infrastructure India Limited

5.20 Rupee Term loan from others represents ₹ Nil (31 March 2015: ₹ 3,131,936) and current maturities of long term debt include ₹ 236,312 (31 March 2015: ₹ Nil) obtained by Supreme Mega Structures Private Limited, subsidiary company carries interest in the range of 12.5% to 14% per annum and are repayable in monthly instalments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed by the Institution along with the personal guarantee of the promoter directors.

5.21 The Group's Loan principal amounting to ₹ 784,804,775 (31 March 2015: ₹ 532,780,872) and the interest amount of ₹ 1,118,150,763 (31 March 2015: ₹ 640,907,361) is due and outstanding to be paid as on 31 March 2016.

5.22 Debentures issued to a bank

These Debenture are issued by Supreme Manor wada Bhiwandi Infrastructure Private Limited, a subsidiary company, carries an interest coupon rate of 11% p.a. of which 2% is payable on yearly basis and balance 9% would be accrued and is payable on the date of redemption of debenture. These debentures are redeemable at the end of 15 years from the date of allotment. These debentures are secured by way of:

- (a) Exclusive charge by way of creation of security interest on:
 - (i) A first mortgage and charge over all borrower properties and assets, both present and future, excluding the project site (as defined in Concession Agreement);
 - (ii) A first charge on all intangible assets of the borrower including but not limited to the goodwill, undertaking and uncalled capital of the borrower;
 - (iii) A first charge/ assignment of all the receivable/ revenues of the borrower from the project;
 - (iv) A first charge on the borrower's bank account including, without limitation, the Escrow account and each of the other account required to be opened by the borrower under any project document or contract.
- (b) A first equitable mortgage on the parcel of land admeasuring 178 sq mtrs in Taluka Sudhagad, Raigad
- (c) Pledge of 51% of each class of shares
- (d) Pledge of entire CCD's in favour of consortium bankers
- (e) A first charge by way of assignment or creation of security interest on:
 - (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower under the Concession Agreement

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and project documents,

- (ii) All the rights, titles, interests, benefits of the borrower in licences, permits, approvals, consent.
- (iii) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the insurance contracts/ policies procured by the borrower or procured by any of its contractors favouring the borrower for the project.
- (iv) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in any guarantees, liquidated damages, letter of credit or performance bond that may be provided by any counter party under any project contract in favour of borrower.

(f) Personal Guarantee of Mr. Vikram Sharma and Mr. Vikas Sharma

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
6 Deferred tax liability		
Deferred tax liability arising on account of :		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	1,797,759	1,404,441
Total deferred tax liability	1,797,759	1,404,441

Amounts in ₹

	Long-term		Short-term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
7 Provisions				
Provision for employee benefits	45,938,978	55,266,083	5,614,323	8,606,496
Proposed dividend on preference shares	-	-	-	250,000
Tax on proposed dividend	-	-	-	50,903
Provision for resurfacing expenses (Refer note 32)	119,608,272	158,672,305	-	-
Provision for taxation (net of advance tax)	-	-	42,392,006	365,988,702
[net of advance tax of ₹ 830,915,681 (31 March 2015: ₹ 1,007,166,909)]				
	165,547,250	213,938,388	48,006,329	374,896,101

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
8 Short-term borrowings		
(Repayable on demand)		
Secured		
Cash credit facilities from banks (Refer notes 5.8, 8.1 and 8.2)	8,874,416,947	6,850,828,229
Term loan from bank (Refer notes 8.3 and 8.4)	257,395,827	262,271,198
Unsecured		
Term loan other than banks	277,500,000	-
Interest free loan from related parties (Refer note 30)	778,380,928	-
	10,187,693,702	7,113,099,427

8.1 Cash credit facilities availed by the Company from bankers are secured by hypothecation charge on the current assets of the Company on first pari passu basis with existing and proposed working capital lenders in consortium arrangement. These facilities are further secured by way of certain collaterals, on pari passu basis, provided by the Company including personal guarantee of Company's directors and corporate guarantee of BHS Housing Private Limited and Supreme Housing and Hospitality Private Limited.

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- 8.2** The securities towards cash credit facilities also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ 4,660,654,713 (31 March 2015: ₹ 6,671,257,814).
- 8.3** Term loan from banks availed by the Company include ₹ 220,995,174 (31 March 2015: ₹ 220,055,188) which has been classified as Non-Performing Asset during September 2014 as per Reserve Bank of India guidelines. Bank has issued a notice to the Company and the Guarantor (Director) under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the aforesaid amount and accordingly restrained the Guarantor from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. Further, during the year, Bank has disposed off some of those assets of the Guarantor and adjusted the proceeds against the outstanding loan. The Company is presently in discussion with the banker for regularizing this borrowing. The Company has provided for interest on this loan upto 31 March 2016 based on the communication available from the bank and the rate specified in the agreement and believes that provision is adequate and the amount payable will not exceed the liability provided in the books.
- 8.4** Term loan from bank includes ₹36,400,653 (31 March 2015: ₹42,216,010) which has been classified as Non-Performing Asset during the current year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount and accordingly restrained the Company from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably and believes that the amount payable will not exceed the liability provided in the books.

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
9 Trade payables		
Trade payables (Refer note 38)		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,279,726,390	1,568,478,238
	1,279,726,390	1,568,478,238

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
10 Other current liabilities		
Current maturities of long term debts (Refer note 5)	2,521,256,852	3,356,891,906
Advance from contractees	891,001,665	1,259,486,798
Interest accrued and due	1,118,150,764	640,907,361
Interest accrued but not due	36,390,825	150,169,347
Dues for capital expenditure	175,069,534	78,180,010
Unpaid dividends*	262,590	415,230
Bank overdraft	190,554,981	4,204,035
Statutory dues	293,718,329	430,709,983
Payable for purchase of investment	10,240,000	10,240,000
Employee related payables	106,152,817	169,911,107
Other liabilities	90,110,780	61,135,379
	5,432,909,136	6,162,251,156

* Not due for credit to Investor Education & Protection Fund

SUMMARY OF SIGNIFICANT ACCOUNTING

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11 Fixed assets

Amounts in ₹

A Tangible assets

	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
Balance as at 1 April 2014	702,293,575	5,470,000	678,119,361	3,306,752,233	57,251,202	145,654,417	18,297,229	16,316,696	4,930,154,713
Additions	-	-	42,618,889	280,275,466	1,104,733	17,076,884	3,443,265	1,227,076	3,457,46,313
Disposals	-	-	-	(73,562,023)	-	-	-	-	(73,562,023)
Balance as at 31 March 2015	702,293,575	5,470,000	720,738,250	3,513,465,676	58,355,935	162,731,301	21,740,494	17,543,772	5,202,339,003
Additions	-	-	-	87,528,980	-	18,000	2,771,578	384,338	90,702,896
Disposals	-	-	-	-	-	-	-	-	-
Deduction on disposal of stake	(16,426,349)	-	(4,499,612)	(112,191,472)	(3,183,690)	(9,035,549)	(3,602,102)	-	(148,938,774)
Balance as at 31 March 2016	685,867,226	5,470,000	716,238,638	3,488,803,184	55,172,245	153,713,752	20,909,970	17,928,110	5,144,103,125
Accumulated depreciation									
Balance as at 1 April 2014	-	-	88,221,684	1,585,978,894	22,429,055	111,767,543	7,296,924	10,685,660	1,826,379,760
Depreciation charge	-	-	10,327,335	370,262,759	4,588,438	6,434,605	2,938,606	2,009,253	396,560,996
Disposals	-	-	-	(19,924,032)	-	-	-	-	(19,924,032)
Adjustment (Also, refer note 3.1)	-	-	-	4,231,008	208,590	15,366,942	2,244,839	1,513,458	23,564,837
Balance as at 31 March 2015	-	-	98,549,019	1,940,548,629	27,226,083	133,569,090	12,480,369	14,208,371	2,226,581,561
Depreciation charge	-	-	10,865,718	290,754,834	4,467,393	6,320,638	2,502,274	2,373,720	317,284,577
Disposals	-	-	-	0	-	-	-	-	-
Deduction on disposal of stake	-	-	(1,293,704)	(65,685,641)	(1,767,827)	(6,808,354)	(1,377,875)	-	(76,933,401)
Balance as at 31 March 2016	-	-	108,121,033	2,165,617,822	29,925,649	133,081,374	13,604,768	16,582,091	2,466,932,737
Net block									
Balance as at 31 March 2015	702,293,575	5,470,000	622,189,231	1,572,917,047	31,129,852	2,916,211	9,260,125	3,335,401	2,975,757,442
Balance as at 31 March 2016	685,867,226	5,470,000	608,117,605	1,323,185,362	25,246,596	20,632,378	7,305,202	1,346,019	2,677,170,388

B Intangible assets

	Toll Collection Rights	Goodwill on Consolidation	Computer Software	Total
Gross block				
Balance as at 1 April 2014	10,171,577,787	179,961,153	18,068,150	10,369,607,090
Additions	13,750,023	-	-	13,750,023
Disposals	-	-	-	-
Balance as at 31 March 2015	10,185,327,810	179,961,153	18,068,150	10,383,357,113
Additions	-	7,864,417	-	7,864,417
Disposals	-	-	-	-
Adjustment on dilution of stake	-	(28,058,356)	-	(28,058,356)
Balance as at 31 March 2016	10,185,327,810	159,767,214	18,068,150	10,363,163,174
Accumulated amortisation				
Balance as at 1 April 2014	577,525,067	-	9,116,624	586,641,691
Amortisation charge	3,660,86,373	-	3,580,761	369,667,134
Balance as at 31 March 2015	943,611,440	-	12,697,385	956,308,825
Amortisation charge	365,556,315	-	2,148,456	367,704,771
Reversal on disposal of assets	-	-	-	-
Balance as at 31 March 2016	1,309,167,755	-	14,845,841	1,324,013,596
Net block				
Balance as at 31 March 2015	9,241,716,370	179,961,153	5,370,765	9,427,048,288
Balance as at 31 March 2016	8,876,160,055	159,767,214	3,222,309	9,039,149,578

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	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Book Value	No. of Shares	Book Value
12 Non-current investments				
Long-term				
(Valued at cost, fully paid up, unless stated otherwise)				
Trade				
Investments in equity shares (unquoted) *				
Kalyan Sangam Infratech Limited	390,625	39,062,500	390,625	39,062,500
Rudranee Infrastructure Limited (Refer note 12.1 below)	12,183,648	179,952,481	-	-
Less : Share of loss		(43,109,380)		-
Sanjose Supreme Tollways Development Private Limited	4,000	40,000	4,000	40,000
Less : Share of loss		(40,000)		(40,000)
Investments in preference shares (unquoted)				
Kalyan Sangam Infratech Limited	609,375	60,937,500	609,375	60,937,500
Green Hill Barter Private Limited	100,000	60,000,000	100,000	60,000,000
[Reedeemable Preference shares of ₹ 600 each]				
Investments in debentures*				
Sanjose Supreme Tollways Development Private Limited	76,000,000	760,000,000	76,000,000	760,000,000
Investment in unincorporated joint ventures				
Supreme Siddhi JV [50% share (31 March 2015 - 50%)]	-	2,300,000	-	2,300,000
Less: Provision for diminution in value of investment	-	(2,300,000)	-	(2,300,000)
Investment in partnership firm				
Sohar Stones LLC [30% share (31 March 2015: 30%)]	-	49,388,802	-	62,150,136
Non-trade				
Investments in equity shares (unquoted)*				
The Saraswat Co-op Bank Limited	2,500	50,836	2,500	50,836
Deogiri Nagri Sahakari Bank Limited	-	-	20,350	203,500
Jankalyan Bank Limited	-	-	25,000	250,000
Janta Sahakari Bank Limited	-	-	5,000	50,000
Co-operative Society M.I.D.C.	-	-	500	5,000
Vaidyanath Bank	-	-	25,000	250,000
Solapur Janta Sahakari Bank Limited	-	-	50,000	500,000
		1,106,282,739		983,459,472
Aggregate amount of Investments				
Aggregate amount of unquoted investment at cost		1,108,582,739		985,759,472
Provision for diminution in value of investments		(2,300,000)		(2,300,000)
		1,106,282,739		983,459,472

* Face value of ₹ 10 each, unless otherwise stated

The Group has pledged 4,000 equity shares of Sanjose Supreme Tollways Development Private Limited in favour of their lenders as a part of the financing agreements for facilities taken.

Note:

- 12.1** Rudranee Infrastructure Limited, on 15 February 2016, issued additional equity shares on 'Rights Issue' basis which was not subscribed to by the Company due to which the Company's shareholding has been reduced to 49% from 51%. Consequent to this, Rudranee Infrastructure Limited ceased to be a subsidiary of the Company and has become an associate company and resulting adjustments due to loss of controlling stake in this subsidiary aggregating ₹ 110,419,475 has been recognized in the statement of profit and loss as an exceptional item.

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Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
13 Deferred tax assets		
Deferred tax asset arising on account of :		
Provision for bad and doubtful advances	26,440,512	19,518,912
Provision for bad and doubtful debts	172,244,894	129,208,495
Provision for diminution in value of investments	795,984	795,984
Provision for employee benefits	17,841,566	22,105,022
Total deferred tax assets (A)	217,322,956	171,628,413
Deferred tax liability arising on account of :		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	60,513,603	85,033,033
Total deferred tax liabilities (B)	60,513,603	85,033,033
Net deferred tax assets (A-B)	156,809,353	86,595,380
Deferred tax asset recognized to the extent of liability (Refer note below)	60,513,603	-
Net deferred tax assets	-	86,595,380

The Company has recognised deferred tax assets to the extent of deferred tax liabilities in the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Amounts in ₹

	Long-term		Short-term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
14 Loans and advances				
(Unsecured, considered good unless otherwise stated)				
Capital advances	178,869,510	679,965,671	-	-
Security deposits	11,076,320	11,054,320	409,370,006	670,345,486
Loans and advances to related parties (refer note 30)				
Due from associates	374,803,140	-	56,858,365	-
Advances recoverable in cash or kind				
Mobilisation and material advances				
- considered good	-	-	1,617,691,848	1004,989,037
- considered doubtful	-	-	76,400,000	56,400,000
Other loans and advances	3,133,382,253	2,166,824,728	381,436,464	502,184,262
Advance tax	4,488,117	70,755,167	-	-
Minimum Alternative Tax credit entitlement	-	547,896	-	-
Balances with statutory / government authorities	233,513,286	115,501,827	102,857,755	15,220,014
	3,936,132,626	3,044,649,609	2,644,614,438	2,249,138,799
Less : Provision for doubtful advances	-	-	(76,400,000)	(56,400,000)
	3,936,132,626	3,044,649,609	2,568,214,438	2,192,738,799

Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
15 Other non-current assets		
Non-current margin money (Refer note 19)	74,360,399	-
Interest accrued on deposits/ loans	92,475,704	-
Net deferred tax assets	166,836,103	-

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		Amounts in ₹	
		As at 31 March 2016	As at 31 March 2015
16	Current investments		
	(Non-trade, unquoted, valued at lower of cost and fair value)	23,075,719	25,457,393
	Investments in mutual funds	23,075,719	25,457,393

		Amounts in ₹	
		As at 31 March 2016	As at 31 March 2015
17	Inventories		
	Construction materials	845,750,171	1,303,364,871
		845,750,171	1,303,364,871

		Amounts in ₹	
		As at 31 March 2016	As at 31 March 2015
18	Trade receivables		
	(unsecured, considered good) (Refer note 39)		
	Outstanding for a period exceeding six months from the date they are due for payment		
	- Considered good [Refer note (i) below]	8,370,730,456	3,995,287,187
	- Considered doubtful	497,702,537	373,348,632
		8,868,432,993	4,368,635,819
	Less: Provision for doubtful debts	(497,702,537)	(373,348,632)
		8,370,730,456	3,995,287,187
	Other debts [Refer note (ii) below]	3,422,010,881	6,345,214,683
		11,792,741,337	10,340,501,870
	Notes :		
	i Includes retention money	198,001,394	209,194,725
	ii Includes retention money	1,593,035,831	1,940,146,284

		Non-current		Current	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
19	Cash and bank balances				
	Cash and cash equivalents				
	Cash on hand	-	-	30,903,131	19,353,019
	Balances with banks				
	- in current accounts	-	-	102,766,232	172,814,582
	- in deposit accounts (with maturity upto 3 months)	-	-	-	41,133,374
		-	-	133,669,363	233,300,975
	Other bank balances	-	-		
	Earmarked bank balances	-	-		
	- Unpaid dividend account	-	-	262,590	415,230
	- Escrow account	-	-	13,200,392	18,103,988
	Margin money	74,360,399	-	324,752,143	696,330,492
	Bank deposits with maturity of more than 3 months but less than 12 months *	-	-	794,512	163,159,434
		74,360,399	-	472,679,000	1,111,310,119
	Less : Amounts disclosed as Other non-current assets (Refer note 15)	(74,360,399)	-	-	-
	Total	-	-	472,679,000	1,111,310,119

* Pledged with the lenders of a subsidiary company

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Amounts in ₹

	As at 31 March 2016	As at 31 March 2015
20 Other current assets		
Unbilled work [Refer note 34 (a)]	1,586,545,676	1,816,312,725
Interest accrued on deposits/ loans	37,817,778	49,791,591
Compensation Receivable from government authorities towards toll charges on exempted vehicles	15,684,625	-
	1,640,048,079	1,866,104,316

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
21 Revenue from operations		
Contract revenue	12,431,742,762	16,921,622,259
Sale of products (Ready mix concrete)	602,866,120	117,446,018
Toll collection	887,769,543	1,100,047,133
	13,922,378,424	18,139,115,410
Other operating revenue:		
Compensation towards toll charges on exempted vehicles	114,706,625	-
	14,037,085,049	18,139,115,410

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
22 Other income		
Interest income	78,056,469	61,148,799
Provision for gratuity no longer required written back	3,662,969	5,787,646
Excess provision no longer required written back	11,473,089	2,241,729
Dividend income on current investment	110,016	62,498
Profit on redemption of mutual funds (current)	4,756,440	2,375,120
Rental income	5,314,000	4,507,996
Other non-operating income	3,914,233	4,300,223
	107,287,217	80,424,011

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
23 Cost of material consumed		
Construction materials and components		
Opening stock	1,303,364,871	1,234,492,946
Add : Purchases	3,658,388,460	5,628,134,086
Less: Adjustment on account of dilution of stake	(448,754,230)	-
Less: Closing stock	845,750,171	1,303,364,871
Cost of material consumed	3,667,248,930	5,559,262,161

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
24 Employee benefit expense		
Salaries, wages and bonus	432,202,216	626,237,944
Contribution to provident and other funds	12,885,393	12,685,618
Staff welfare expenses	26,308,662	33,524,462
	471,396,271	672,448,024

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Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
25 Finance costs (net)		
Interest expenses		
- External commercial borrowings	6,857,712	8,860,000
- Term loans	3,648,666,037	1,850,669,031
- Cash credit facilities	755,654,281	1,171,660,738
- Others	41,094,743	12,810,689
Bank charges and guarantee commission	118,890,526	154,927,198
	4,571,163,299	3,198,927,636
Less : Interest capitalised and included under intangible assets under development (Refer note 36)	(970,761,529)	(231,885,644)
	3,600,401,770	2,967,042,012

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
26 Depreciation and amortisation expense		
Depreciation of tangible assets (Refer note 11 A)	317,284,577	396,560,996
Amortisation of intangible assets (Refer note 11 B)	367,704,771	369,667,134
	684,989,348	766,228,130

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
27 Other expenses		
Power and fuel	390,116,445	403,300,837
Rent and hire charges (Refer note 33)	425,872,055	408,245,926
Operation and maintenance expense	33,886,441	55,052,591
Transportation charges	127,988,607	53,594,204
Repairs and maintenance	81,601,041	47,546,867
Insurance	373,24,256	29,356,152
Rates and taxes	50,911,069	12,392,569
Resurfacing expenses (Refer note 32)	55,607,176	72,486,532
Auditors' remuneration (Refer note 31)	18,769,541	13,150,011
Legal and professional	138,672,882	84,870,751
Provision for doubtful debts	124,353,905	72,898,632
Provision for doubtful advances	20,000,000	22,500,000
Travelling and conveyance	25,707,466	33,466,903
Printing and stationery	5,913,815	9,220,142
Communication expenses	14,515,001	17,405,411
Advertisement	2,454,340	2,003,224
Non executive directors' commission	-	4,750,000
Directors sitting fees	720,000	540,000
Miscellaneous expenses	239,313,188	214,675,866
	1,793,727,227	1,557,456,618

27.1 Miscellaneous expenses include ₹ Nil (31 March 2015: ₹ 1,500,000) donation made to a political party (Bhartiya Janta Party)

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
as at and for the year ended 31 March 2016

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
28 Earnings per share (EPS)		
Weighted average number of equity shares outstanding during the year	25,698,372	21,615,706
Add:- Dilutive effect	-	-
Weighted average number of equity shares used to compute diluted EPS	25,698,372	21,615,706
Net profit/(loss) after tax	(1,633,616,611)	(207,915,091)
Less: Dividend on preference shares (including tax)	-	(300,903)
Less: Share of loss from an associates	(55,525,728)	(16,174,068)
Less: Minority interest	169,669,707	82,845,349
Net profit/(loss) after tax attributable to equity shareholders	(1,519,472,632)	(141,544,713)
Earning per share :		
Basic	(59.13)	(6.55)
Diluted	(59.13)	(6.55)

29 Contingent Liabilities and Commitments

29.1 Contingent liabilities

(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	11,546,323	12,275,299
(ii) Service tax liability that may arise in respect of matters in appeal (including interest and penalty demanded)	727,025,897	727,025,897
(iii) Sales tax liability that may arise in respect of matters in appeal	-	2,007,000
(iv) Income tax liability that may arise in respect of matters in appeal	-	194,200,000

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

29.2 Commitments

The Company has entered into agreements with various government authorities and semi government corporations to develop road and water supply facilities on Build-Operate-Transfer (BOT) and Public Private Partnership (PPP) basis through certain subsidiary entities. The Company has a commitment to fund the cost of developing the infrastructure through a mix of debt and equity as per the estimated project cost.

The Company along with its subsidiary company, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a subsidiary Company, not to dilute their shareholding below 51% during the tenure of the loan.

30 Related Party Disclosures :

a) Names of related parties (where transactions taken place during the year)

A Associates

Sanjose Supreme Tollways Development Private Limited
Rudraanee Infrastructure Limited (Associate from 15 February 2016)

B Key management personnel (KMP)

Mr. Bhawanishankar Sharma - Chairman
Mr. Vikram Sharma - Managing Director
Mr. Vikas Sharma - Wholtime Director & CFO
Mr. Sanjay Bafna - CFO (till 28 April 2015)
Mr. Vijay Joshi - Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
as at and for the year ended 31 March 2016

C Companies in which key management personnel or their relatives have significant influence (Other related parties)

Supreme Housing and Hospitality Private Limited
BHS Housing Private Limited

b) The transactions with related parties are as follows:

Amounts in ₹

Transaction during the year	Associate	Key Management Personnel	Other related parties
Contract Revenue			
Sanjose Supreme Tollways Development Private Limited	234,353,349	-	-
	(62,566,000)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	31,842,500
	(-)	(-)	(104,065,678)
Issue of equity shares (including securities premium)			
BHS Housing Private Limited	-	-	-
	(-)	(-)	(370,000,000)
Remuneration to key managerial person			
Mr. Bhawanishankar Sharma #	-	-	-
	(-)	(6,400,000)	(-)
Mr. Vikram Sharma #	-	-	-
	(-)	(4,800,000)	(-)
Mr. Vikas Sharma #	-	-	-
	(-)	(48,00,000)	(-)
Mr. Sanjay Bafna	-	-	-
	(-)	(4,273,055)	(-)
Mr. Vijay Joshi	-	1,888,284	-
	(-)	(1,631,819)	(-)
Loan taken			
Mr. Bhawanishankar Sharma	-	18,595,800	-
	(-)	(-)	(-)
Mr. Vikram Sharma	-	75,002,500	-
	(-)	(-)	(-)
Mr. Vikas Sharma	-	75,399,905	-
	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	-	259,082,616
	(-)	(-)	(-)
BHS Housing Private Limited	-	-	350,300,107
	(-)	(-)	(-)

c) Balances at the year end :

Amounts in ₹

Particulars	Associate	Key Management Personnel	Other related parties
Short-term borrowings			
Mr. Bhawanishankar Sharma	-	18,595,800	-
	(-)	(-)	(-)
Mr. Vikram Sharma	-	75,002,500	-
	(-)	(-)	(-)
Mr. Vikas Sharma	-	75,399,905	-
	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	-	259,082,616
	(-)	(-)	(-)
BHS Housing Private Limited	-	-	350,300,107
	(-)	(-)	(-)
Other current liabilities			
Mr. Bhawanishankar Sharma	-	-	-
	(-)	(4,780,000)	(-)
Mr. Vikram Sharma	-	-	-
	(-)	(3,786,520)	(-)

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
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Particulars	Associate	Key Management Personnel	Other related parties
Mr. Vikas Sharma	-	-	-
Mr. Vijay Joshi	(-)	(3,949,713)	(-)
Mr. Sanjay Bafna	-	472,071	-
	(-)	(518,780)	(-)
	-	-	-
	(-)	(1,777,986)	(-)
Advance from contractees			
Sanjose Supreme Tollways Development Private Limited	746,191,261	-	-
	(1,005,448,700)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	2,512,200
	(-)	(-)	(-)
Trade receivable			
Sanjose Supreme Tollways Development Private Limited	613,604,161	-	-
	(439,432,811)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	93,847,801
	(-)	(-)	(393,847,801)
BHS Housing Private Limited	-	-	33,296,326
	(-)	(-)	(338,734,337)
Rudranee Infrastructure Limited	78,649,577	-	-
	(-)	(-)	(-)
Loans and advance			
Rudranee Infrastructure Limited	374,803,140	-	-
	(-)	(-)	(-)
Corporate Guarantees issued			
Rudranee Infrastructure Limited	450,000,000	-	-
	(-)	(-)	(-)

(Figures in bracket represents previous year numbers)

Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma have agreed for waiver of remuneration for the year ended 31 March 2016. During the previous year ended 31 March 2015, Mr. Bhawanishankar Sharma has agreed for waiver of remuneration for the period December 2014 to March 2015 and Mr. Vikram Sharma and Mr. Vikas Sharma have agreed for waiver of remuneration for the period October 2014 to March 2015.

Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma (Promoter Directors) and other related parties have provided personal guarantees/ securities/ pledge of their investments, in respect of loans availed by the group, as mentioned under the Notes 5 and 8.

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
31 Auditor Remuneration (excluding service tax)		
Audit fees	12,444,541	8,955,637
Internal financial control over financial reporting	1,700,000	-
Limited review	3,400,000	3,000,000
Certification fees	1,000,000	1,000,000
Out of pocket expenses	225,000	194,374
Total	18,769,541	13,150,011

31.1 Audit remuneration for the year ended 31 March 2015 excludes ₹ 3,600,000 towards fee for miscellaneous certifications under Qualified Institutional Placement, which has been adjusted against securities premium account.

31.2 Auditors' remuneration represents fee paid to all the auditors of group entities included in the consolidated financial statements

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
as at and for the year ended 31 March 2016

32 Resurfacing expenses

The Group has a contractual obligation to maintain, replace or restore infrastructure at the end of each concession period. The Group has recognised the provision in accordance with Accounting Standard (AS) – 29, Provision, Contingent Liabilities and Contingent Assets i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Resurfacing expenses are to be paid out at the end of the concession period.

Amounts in ₹

	Year ended 31 March 2016	Year ended 31 March 2015
Particulars		
Opening Balance	158,672,305	86,185,773
Addition during the year	55,607,176	72,486,532
Utilised/Reversed during the year	(94,671,209)	-
Closing balance	119,608,272	158,672,305

33 Operating lease

The Company has taken various residential/commercial premises and construction equipment on cancellable operating lease. These lease agreements are normally renewed on expiry. Rental expenses in the statement of profit and loss for the year includes ₹ 425,872,055 (31 March 2015: ₹ 408,245,926) towards lease payments for these premises and equipment.

- 34 (a) Trade receivable and unbilled work as at 31 March 2016 include ₹ 313,940,395 (31 March 2015: ₹ 313,940,395) and ₹ 100,335,880 (31 March 2015: ₹ 100,335,880) respectively, in respect of two contracts which the clients have terminated and recovered the advances given against bank guarantees. The parties have not disputed payment of certified bills included under trade receivables. The Company is under negotiations with the parties and has also preferred an appeal in the Honourable High Court for initiating arbitration proceedings and providing stay on bank guarantee invoked in respect of one party where counter-claims lodged by the Company exceed the amounts recoverable. Based on the on-going progress of these matters, the management is confident of recovering these amounts in full.

- (b) Trade receivables as at 31 March 2016 include ₹ 924,696,662 (31 March 2015: ₹ 975,191,826), in respect of projects which were closed and which are overdue for a substantial period of time. The Company has formed a senior management team led by the Managing Director to rigorously follow up including negotiate/ initiate legal action, where necessary. Based on the contract terms and these ongoing recovery procedures adopted by the Company, the management is reasonably confident of recovery of old outstanding trade receivables.

- 35 Government of Maharashtra (GoM), vide Notification dated 26 May 2015, has exempted Light Motor Vehicles (LMV), buses of Maharashtra State Road Transport Corporation and school buses from payment of toll w.e.f 1 June 2015. In order to compensate the concessionaire, the GoM vide letter dated 19 November 2015, has allowed the compensation towards exempted LMV from 1 June 2015, accordingly, the Group has recognised revenue towards this compensation aggregating ₹ 99,022,000 for the period 1 June 2015 to 31 March 2016. In respect of other exempted vehicles, the Group has recognised revenue aggregating ₹ 15,684,625 for the period 1 June 2015 to 31 March 2016 based on the projected traffic count and proposal submitted with GoM.

36 Capitalization of interest and upfront fees on loan taken by the Parent Company to intangible asset under development

The Group has utilised amounts borrowed from a lender for investment in the equity shares and 0% optionally convertible debentures of certain subsidiaries. To the extent that the amounts were utilised by the Group for construction of qualifying assets, the related interest and upfront fees incurred represent 'Borrowing cost' within the meaning of borrowing costs as specified under AS 16 'Borrowing costs' in the Companies (Accounting Standards) Rules, 2006.

Accordingly, in the Consolidated Balance Sheet of the Group, such expenditure amounting to ₹ 193,271,013 (31 March 2015 : ₹ 231,885,644) has been included under intangible assets under development.

37 Segment Information

The Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of activities of the parent company and its subsidiaries, the differing risks and returns, the organization structure and internal reporting system. The Group's operations predominantly relate to 'Engineering and Construction' and 'Road Infrastructure'. The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
as at and for the year ended 31 March 2016

37.1 Information about primary business segments

Amounts in ₹

Particulars	Engineering and Construction	Road Infrastructure	Total
Revenue:			
External Sales	13,034,608,881	1,002,476,168	14,037,085,049
	(17,039,068,277)	(1,100,047,133)	(18,139,115,410)
Less: Elimination	-	-	-
	(-)	(-)	(-)
Total Revenue	13,034,608,881	1,002,476,168	14,037,085,049
	(17,039,068,277)	(1,100,047,133)	(18,139,115,410)
	1,801,582,905	366,059,390	2,167,642,296
Results (profit/(loss) before tax and finance costs	(2,436,696,203)	(484,997,626)	(2,921,693,829)
	(24366,96,203)	(4849,97,626)	(29216,93,829)
Less: Elimination	-	-	-
	(-)	(-)	(-)
Profit/(loss) before tax, finance cost and exceptional item	1,801,582,905	366,059,391	2,167,642,296
	(2,436,696,203)	(484,997,626)	(2,921,693,829)
Finance costs			3,600,401,770
			(2,967,042,012)
Exceptional item			110,419,475
			-
Profit/(loss) before tax			(1,543,178,949)
			(45,348,183)
Tax expenses			
Current tax			1,496,627
			(193,923,853)
Deferred tax			88,393,139
			(71,955,040)
Tax in respect of earlier years			-
			(40,635,649)
MAT credit entitlement reversed			547,896
			(37,554)
Profit/(loss) before minority interest and share of loss of associate companies			(1,633,616,611)
			207,915,091
Share of loss attributable to minority interest			169,669,707
			(82,845,349)
Share of loss in associates (net)			(55,525,728)
			(16,174,068)
Profit/ (Loss) from continuing operations			(1,519,472,632)
			141,243,810
Profit/ (loss) from discontinuing operations			-
			-
Net Profit / (loss) for the year			(1,519,472,632)
			141,243,810

Other Information

Particulars	Engineering and Construction	Road Infrastructure	Total
Segment assets	15,963,061,779	41,895,245,596	57,858,307,375
	(17,440,353,393)	(37,502,781,401)	(54,943,134,794)
Segment liabilities	1,500,696,998	1,707,301,664	3,207,998,662
	2,415,455,695	1,389,849,945	3,805,305,640
Capital expenditure	(571,008,257)	3,166,365,108	2,595,356,851
	(1,392,545,492)	(6,922,223,516)	(8,314,769,008)
Depreciation and amortisation	315,958,741	369,030,608	684,989,349
	396,825,376	369,402,754	766,228,130

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the consolidated financial statements
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Notes

- Segment assets exclude current and non-current investments, deferred tax assets and advance payment of income tax (including MAT credit entitlement).
- Segment liabilities excludes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability, accrued interest and minority interest.

37.2 Information about secondary business segments (geographical segments)

Particulars	Domestic	Overseas
Segment Revenue	14,037,085,049	-
	(18,100,423,948)	(38,691,461)
Segment Assets	577,205,47,038	137,760,337
	(54,788,377,274)	(154,757,521)
Capital expenditure	2,595,356,851	-
	(8,312,208,378)	(2,560,629)

38 Details of dues to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006

There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31 March 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. There is no interest paid or payable during the year.

- Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Place : Mumbai
Date : 30 May 2016

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

P. M. Kathariya
Partner
Place : Mumbai
Date : 30 May 2016

For and on behalf of the Board of Directors

B. H. Sharma
Chairman
DIN No : 01249834
Place : Mumbai
Vikas Sharma
Whole Time Director & CFO
DIN No : 01344759
Place : London
Date : 30 May 2016

Vikram Sharma
Managing Director
DIN No : 01249904
Place : Mumbai
Vijay Joshi
Company Secretary
Place : Mumbai

FORM AOC-I

Statement pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC -1 relating to subsidiary, joint venture and associate companies

(₹ in Lacs)

A. Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Prvision for taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Supreme Infrastructure BOT Pvt. Ltd.	INR	1	(162.48)	99,401.56	99,401.56	65,461.93	53.1	(6,102.21)	0	(6,102.21)	0	100%
2	Supreme Panvel Indapur Tollways Pvt Ltd	INR	10	(20.51)	1,08,478.68	1,08,478.68	11.5	0	(6.06)	0	(6.06)	0	64%
3	Supreme Mega Structures Pvt Ltd	INR	1	354.96	2,073.63	2,073.63	15	697.23	45.96	44.98	0.98	0	60%
4	Supreme Manor Wada Bhiwandi Infrastructure Pvt Ltd	INR	10	(4,022.23)	57,585.16	57,585.16	0	3,227.39	(2,078.95)	0	(2,078.95)	0	49%
5	Patiala Nabha Infra Projects Pvt Ltd (Formerly known as Supreme Infra Projects Pvt Ltd)	INR	1	(2,103.97)	8,367.38	8,367.38	0	1,043.17	(517.72)	0	(517.72)	0	100%
6	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Pvt Ltd.	INR	5	(252.79)	35,978.94	35,978.94	0	0	(105.3)	0	(105.3)	0	90%
7	Supreme Ahmednagar Karmala Tembhumni Tollways Pvt Ltd.	INR	28	2,270.50	61,843.99	61,843.99	0	0	(138.77)	0	(138.77)	0	100%
8	Supreme Infrastructure BOT Holdings Pvt. Ltd. (SIBHPL)	INR	449.89	28,788.14	33,709.44	33,709.44	33,465.50	75.4	(41.83)	(5.48)	(47.3)	0	51%
9	Supreme Kopergaon Ahmednagar Tollways Private Limited	INR	1	(5,386.34)	15,545.80	15,545.80	0	3,410.47	(1,519.24)	0	(1,519.24)	0	100%
10	Supreme Suyog Funicular Ropeways Private Limited	INR	10	(27.33)	9,297.80	9,297.80	0	0	(4.58)	0	(4.58)	0	98%
11	Kopergaon Ahmednagar Tollways (Phase I) Private Limited	INR	1	(32.51)	27,877.93	27,877.93	0	0	(5.92)	0	(5.92)	0	100%
12	Supreme Infrastructure Overseas LLC	*OMR	352.03	(951.77)	1,377.60	1,377.60	493.89	0	(90.75)	0	(90.75)	0	60%
13	Supreme Vasai Bhiwandi Tollways Private Limited	INR	1	(1,440.10)	27,486.45	27,486.45	0	2,571.96	(973.15)	0	(973.15)	0	100%
14	Kotkapura Muktsar Tollways Private Limited	INR	1.96	(28.03)	9,340.20	9,340.20	0	0	(7.76)	0	(7.76)	0	74%
15	Mohol Kurul Kamati Mandrup Tollways Private Limited	INR	1	(4.32)	82.68	82.68	0	0	(1.72)	0	(1.72)	0	49%

Notes:

- i The Financial Statements of all subsidiaries are drawn upto the same reporting date as that of the Parent Company, i.e. March 31, 2016
- ii * The Financial statements of subsidiary Co. - Supreme Infrastructure Overseas LLC is converted into Indian Rupees on the basis of exchange rate as at the closing day of the financial year.

B. Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

		(₹ in Lacs)			
Name of Associates/ Joint Ventures		Rudranee Infrastructure Limited	Sanjose Supreme Tollways Private Limited	Sohar Stones LLC	Supreme Tikamgarh Orchaa Annuity Private Limited
1	Latest Audited Balance sheet Date	31/03/2016	31/03/2016	31/03/2016	31/03/2016
2	Shares of Associate/ Joint Ventures held by the company on the year end				
	No. of shares - Equity	1,21,83,648	4,000	-	10,000
	- Preference	-	7,60,000	-	-
	Amount of Investment in Associates/ Joint Venture -	1799.52	7600.4	493.89	1.00
	Extent of Holding %	49%	40%	30%	10%
3	Discription of how there is significant influence	Singnificant influence over Share Capital	Singnificant influence over Share Capital	Singnificant influence over Share Capital	Singnificant influence
4	Reason why the associate/ joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Networth attributable to shareholding as per latest audited Balance sheet	4118.33	7562.22	(599.74)	5.55
6	Profit/ Loss of the year				
	i considered in Consolidation	(431.09)	-	(127.61)	3.45
	ii Not consideration in consolidation	-	-	-	-





SUPREME INFRASTRUCTURE INDIA LTD.

WWW.SUPREMEINFRA.COM

dickensonworld.com



Supreme Infrastructure India Limited

Registered Office: Supreme House, Plot No.94/C, Pratap Gad, Opp. I.I.T. Main Gate, Powai Mumbai – 400076
CIN: L74999MH1983PLC029752

NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of SUPREME INFRASTRUCTURE INDIA LIMITED will be held on Friday, 30th September, 2016 at 3.30 p.m. at Athena Banquet Hall, 8th Floor, B-Wing, Supreme Business Park, Hiranandani, Powai, Mumbai – 400 076 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the audited financial statement of the Company for the financial year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2016.
2. To appoint a Director in place of Shri Bhawanishankar Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Vikas Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Walker Chandio & Co LLP, Chartered Accountants and M/s. Shah & Kathariya, Chartered Accountants as joint Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. Ratification of Cost Auditors' remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 60,000 plus out-of-pocket expenses payable to M/s. Shashi Ranjan & Associates, Cost Accountants, (Firm Registration No.M-18347) and who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2017.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Adoption of New Set of Articles of Association

To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ('the Act'), Schedule I made thereunder and all other applicable provisions, if any, of the Act, the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Bhawanishankar Sharma or Mr. Vikram Sharma or Mr. Vikas Sharma, the Directors of the Company or Mr. Vijay Joshi, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).

By Order of the Board of Directors
FOR SUPREME INFRASTRUCTURE INDIA LIMITED

VIJAY JOSHI
Company Secretary
Place: Mumbai
Date: 30th May, 2016

Registered Office:
Supreme House, Plot.No.94/C,
Opp. I.I.T. Main Gate, Pratap Gad, Powai,
Mumbai- 400 076

NOTES:

1. The relative Statement, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as mentioned at Item Nos. 5 & 6 of the Notice, is annexed herewith and forms part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <http://www.supremeinfra.com>
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Brief details of the directors, who are being appointed / re-appointed, are annexed hereto as Annexure I as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Members are requested to bring the Attendance Slip along with the copy of Annual Report at the time of attending the Annual General Meeting. Members are requested to write their Client ID and DP ID/ Folio No. in the attendance slip for attending the meeting.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive).
8. Members are requested to notify immediately any change in their address/bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Bigshare Services Private Limited, at E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai –

400 076, Maharashtra in respect of their physical share folios, if any.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar & Share Transfer Agent for assistance in this regard.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the Registrar and Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same.

Members who have not registered their email address so far are requested to register their email address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. In case you wish to get a physical copy of the Annual Report, you may send your request to cs@supremeinfra.com mentioning your Folio / DP ID & Client ID.

11. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the secretarial department at cs@supremeinfra.com or at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer of the dividend to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF).
12. Rs.1,52,430 being the unclaimed share application money required to be transferred to the Investor Education and Protection Fund during the year 2015-16 was transferred to the said fund.
13. Members must quote their Folio No. / Client ID and DP ID and contact details such as e-mail address, contact no., etc. in all their correspondence with the Company / Registrar & Share Transfer Agent.
14. Members holding shares in dematerialized form are requested to provide their latest bank account details (Core Banking Solutions Enabled account number, 9 digit MICR and 11 digit IFS Code) to their respective DP. Members holding shares in physical form are requested to provide their latest bank account details (Core Banking Solutions Enabled account number, 9 digit MICR and 11 digit IFS Code) alongwith their Folio No. to the Company's Registrar & Transfer Agent.
15. Members are informed that Securities and Exchange Board of India (SEBI), has mandated to quote Permanent Account Number (PAN) in all the transactions in the securities market, which includes transfer / transmission of securities. Therefore, for any transfer / transmission of shares, the transferee(s) / legal heirs(s) are required to furnish a copy of their PAN to the

DP, if shares are held in dematerialized form or to the Registrar & Share Transfer Agent of the Company, if shares are held in physical form.

16. All documents referred to in this Notice and Explanatory Statement annexed herewith are open for inspection by the Members at the Registered Office of the Company on all working days during business hours, upto the date of the Meeting and during the time of the Meeting.
17. The Registers/ records under the Companies Act, 2013, which are required to be made available for inspection at the Annual General Meeting will be made available accordingly.
18. Members seeking any further information about the accounts are requested to write the Company or email at cs@supremeinfra.com at least ten days before the date of the Annual General Meeting so as to enable the management to keep the information ready at the meeting to the extent possible.
19. Members are requested to visit the website of the Company www.supremeinfra.com for viewing the quarterly and annual financial results and other information on the Company. For investor-related queries, communication may be sent by an e-mail to cs@supremeinfra.com
20. In case of joint holder(s) attending the Meeting, only the joint holder higher in the order of names will be entitled to vote.
21. For the convenience of the Members, attendance slip and proxy form are enclosed to this Notice. Members / Proxy holders / Authorized Representatives are requested to fill in details and affix their signatures at the space provided therein and surrender the same at the venue of the meeting. Proxy / Authorized Representatives of Members should state on their attendance slip as 'Proxy' or 'Authorized Representative' as the case may be.
22. A brief profile of the Directors proposed to be appointed/ reappointed is given below:

Mr. Bhawanishankar H. Sharma, Executive Chairman:

He is Graduate in Science. He was one of the few Quarry Owners in Mumbai when he started quarrying activities few decades ago. After successfully establishing and running of quarrying activities, he started activities of manufacturing of Silica Sand and commenced the activities of quarrying and asphaltting. He then slowly moved into the construction activities and in 1988, he took over the management and ownership of the Company and transformed Supreme into an infrastructure company from an ailing unit which was inherited from its predecessors.

Mr. Vikas B. Sharma, Whole Time Director & CFO:

He is a Commerce Graduate from Bombay University and Masters in Management Studies (MMS) with specialization in Finance. After finishing his academics in 2003, he joined the organization as a Whole-time Director, efficiently managing Accounts, Administration and Finance Department. Mr. Vikas B. Sharma has truly been a strong pillar that shoulders significant amount of responsibility.

23. Voting through electronic means

As per Regulation 44 of the Listing Regulations read with provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members, the facility to exercise their right to vote, for the business to be transacted, as mentioned in this Notice of the Thirty Third Annual General Meeting, by electronic means. In this regard, the Company has appointed National Securities Depository Limited (NSDL) for providing e-voting facility. Accordingly, the Members (holding shares both in physical and dematerialized form as on the cut-off date mentioned herein below) are requested to exercise their vote for the business to be transacted in this Notice of the Annual General Meeting by electronic means through the e-voting facility. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. Instruction for evoting are annexed to this notice.

24. In order to communicate speedily and effectively the important and relevant information and events, the members are hereby requested to register their e-mail address(es) and change therein from time to time, through any of the following manner:

- i. Email Intimation: By sending an email to cs@supremeinfra.com and mentioning the Name(s) and Folio Number / Client ID and DP ID
- ii. To the Company: By a written communication addressed to the Company Secretary at the Registered Office of the Company.

Upon registration of the e-mail address(es) by the Member(s), the Company will send them Notices, Annual Report and other documents and communications meant for Members via electronic mode / e-mail. Further, the communications / documents will also be made available on the Company's website www.supremeinfra.com for download by the Members.

By Order of the Board of Directors
FOR SUPREME INFRASTRUCTURE INDIA LIMITED

VIJAY JOSHI
Company Secretary

Place : Mumbai
Date : 30th May, 2016

Registered Office:
Supreme House, Plot.No.94/C,
Opp. I.I.T. Main Gate, Pratap Gad, Powai,
Mumbai- 400 076

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following is the statement pursuant to section 102(1) of the Companies Act, 2013 (the Act), setting out all material facts relating to the business mentioned at Item Nos. 5 & 6 of the accompanying Notice dated 30th May, 2016.

Item Nos. 5:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Shashi Ranjan & Associates, Cost Accountants, to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2016.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2016, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item Nos. 6:

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956, and was amended from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Therefore, to give effect to provisions of the Companies Act, 2013, it is proposed that the Existing Articles of Association be replaced by the new set of articles and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013.

Consent of the shareholders is sought by way of a Special Resolution in this regard. The entire set of proposed new set of Articles of Association is being posted on the website of the company.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

FOR SUPREME INFRASTRUCTURE INDIA LIMITED

VIJAY JOSHI
Company Secretary
Place: Mumbai
Date: 30th May, 2016

Registered Office:
Supreme House, Plot.No.94/C,
Opp. I.I.T. Main Gate, Pratap Gad, Powai,
Mumbai- 400 076

ANNEXURE I

Details of Directors retiring by rotation, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Shri Bhawanishankar Sharma	Shri Vikas Sharma
Age	69	38
Qualification	Graduate in Science (B.Sc.) from Rajasthan University	B.Com. Masters in Management Studies (MMS)
Experience (including expertise in specific functional area)/Brief Resume	Chief Promoter and founder Director of the Company. He has over 25 years of rich and varied experience in construction and infrastructure industry.	He is the promoter and Whole Time Director & CFO of the Company. He has been the director of the Company since 1998 and involved in the day to day affairs of the Company since 2003. He has been looking after the commercial functions, accounting, banking and finance functions of the Company. He has introduced several systems and policies which improved cost effectiveness, departmental efficiency and improved inventory management.

Terms and Conditions of Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 30 th September, 2015, Shri Bhawanishankar Sharma was re-appointed as a Whole-time Director designated as Executive Chairman of the Company	As per the resolution passed by the shareholders at the Annual General Meeting held on 30 th September, 2015, Shri Vikas Sharma was re-appointed as a Whole-time Director designated as Executive Director of the Company
Remuneration last drawn	Existing remuneration is Rs. 8,00,000 per month. However, he gave his consent to waive off his remuneration for F.Y. 2015-16	Existing remuneration is Rs. 8,00,000 per month. However, he gave his consent to waive off his remuneration for F.Y. 2015-16
Remuneration proposed to be paid	As per existing terms and conditions	As per existing terms and conditions
Date of first appointment on the Board	08/04/1983	21/08/1998
Shareholding in the Company	39,46,708 Equity Shares of ₹ 10 each	17,58,753 Equity Shares of ₹ 10 each
Relationship with other Directors/Key Managerial Personnel	Mr. Bhwanishankar Sharma, Executive Chairman is the father of Mr. Vikram Sharma, Managing Director & Mr. Vikas Sharma, Whole-Time Director & CFO	Mr. Bhwanishankar Sharma, Executive Chairman is the father of Mr. Vikas Sharma, Whole-Time Director & CFO and Mr. Vikram Sharma, Managing Director is the Brother of Mr. Vikas Sharma
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2015-16	Please refer Corporate Governance Report section of the Annual Report 2015-16
Directorships of other Boards		
Membership/ Chairmanship of Committees of other Boards		

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th September, 2016 (9:30 am) and ends on 29th September, 2016 (5:00 pm).

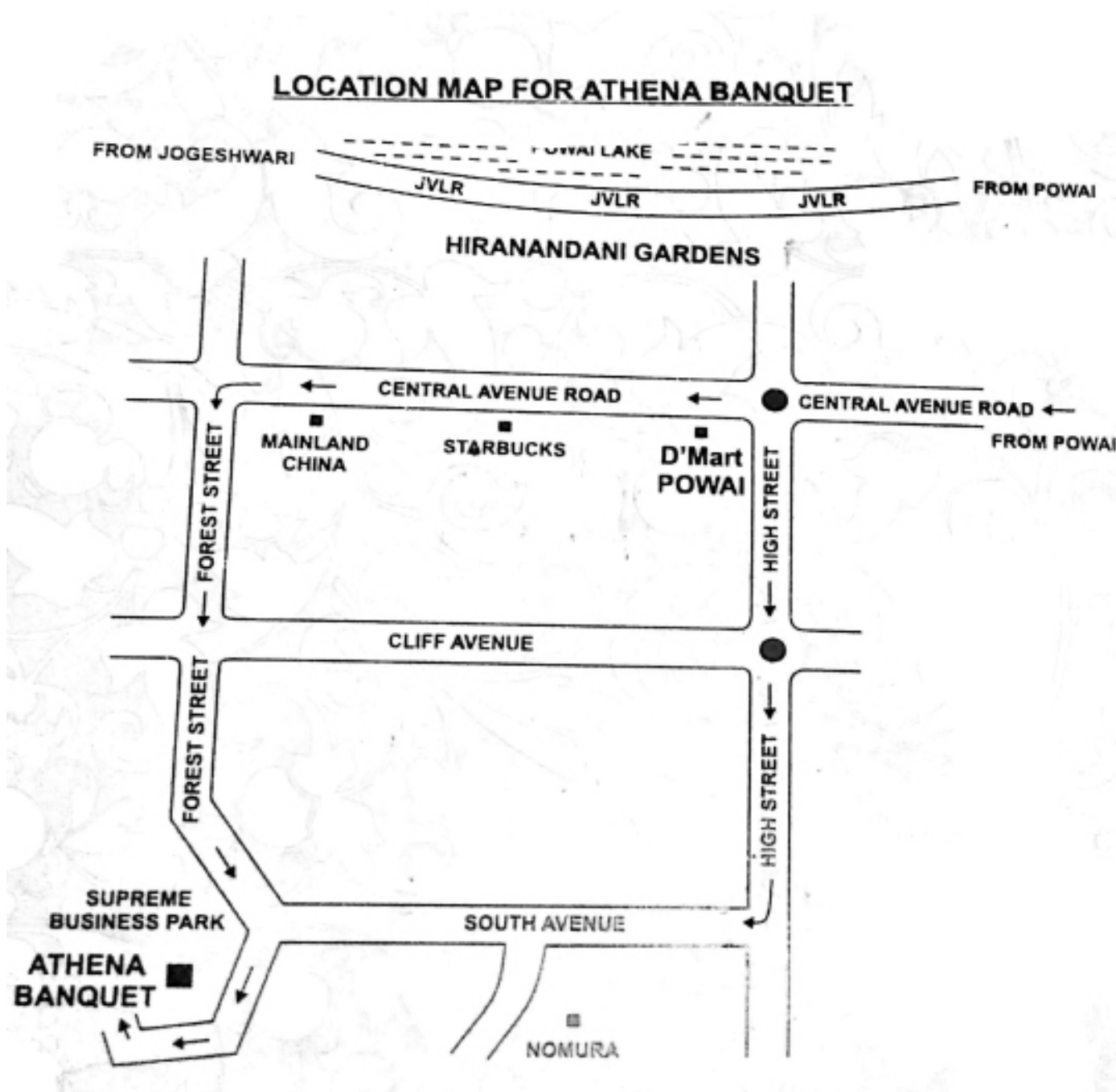
During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

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- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Supreme Infrastructure India Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hiteshkotharics@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN	(Remote	e-voting	Event	Number)
USER ID	PASSWORD/PIN			
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - XIII. Mr. Hitesh Kothari and/or Ms. Sonam Jain of Kothari H. & Associates, Company Secretaries, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.supremeinfra.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited & BSE Limited, Mumbai.

ROAD MAP





Supreme Infrastructure India Limited

Registered Office: Supreme House, Plot No.94/C, Pratap Gad, Opp. I.I.T. Main Gate, Powai Mumbai – 400076
CIN: L74999MH1983PLC029752

ATTENDANCE SLIP

[Please complete the attendance slip and hand over at the entrance of meeting venue]

Registered Folio No./ DP ID & client ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of shares	

I/ We hereby record my/our presence at the Thirty Third Annual General Meeting of the Company held on Friday, 30th September, 2016 at 3.30 p.m. at Athena Banquet Hall, 8th Floor, B-Wing, Supreme Business Park, Hiranandani, Powai, Mumbai – 400 076.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Notes:

- Interested Joint Members may obtain Attendance Slip from the Registered/Corporate office of the Company.
- Members/Joint Members/Proxies are requested to bring the Attendance Slip with them. Duplicate Attendance Slip will not be issued at the meeting venue.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

Notes:

- Please read the instructions for electronic voting printed along with the notice of the annual general meeting to be held on Friday, 30th September, 2016 at 3:30 p.m.
- The remote e-Voting period starts from September 27, 2016 (9.30 a.m.) to September 29, 2016 (till 5.00 p.m.) The voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.
- A proxy is requested to bring his/her valid photo identity proof at the meeting



Supreme Infrastructure India Limited

Registered Office: Supreme House, Plot No.94/C, Pratap Gad, Opp. I.I.T. Main Gate, Powai Mumbai – 400076
CIN: L74999MH1983PLC029752

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) :

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of _____, Equity Shares of the above named company, hereby appoint

1. Name: Email Id:

Address:

Signature:....., or failing him/ her

2. Name: Email Id:

Address:

Signature:....., or failing him/ her

1. Name: Email Id:

Address:

Signature:....., or failing him/ her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the Company, to be held on the Friday, 30th day of September 2016 at 3.30 p.m. at Athena Banquet Hall, 8th Floor, B-Wing, Supreme Business Park, Hiranandani, Powai, Mumbai – 400 076 and at any adjournment thereof in respect of such resolutions as are listed below:

Resolution No.	Resolution	Vote	
		For	Against
ORDINARY BUSINESS			
1	Ordinary Resolution to receive, consider and adopt, the audited financial statement and audited consolidated financial statement of the Company for the financial year ended March 31, 2016, together with the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution to appoint a Director in place of Mr. Bhawanishankar Sharma, who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ordinary Resolution to appoint a Director in place of Mr. Vikas Sharma, who retires by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution to appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants and M/s. Shah & Kathariya, Chartered Accountants as Joint Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.		

Resolution No.	Resolution	Vote	
		For	Against
SPECIAL BUSINESS			
5	Ordinary Resolution for ratification of Cost Auditors' remuneration.		
6	Special Resolution for adoption of New Set of Articles of Association of the Company.		

Signed this day of 2016.

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

- 1) This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited, at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- 2) A Proxy need not to be a Member of the Company.
- 3) For the Resolutions and Explanatory Statement, please refer to the Notice of the Thirty Third Annual General Meeting.
- 4) It is optional to indicate your preference. Please put 'X' in the appropriate column against the Resolution indicated in the Box. It leave you the 'For' or 'Against' column blank against any or all of the Resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.