
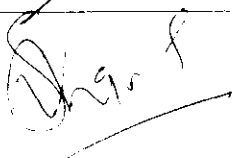
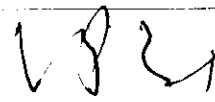
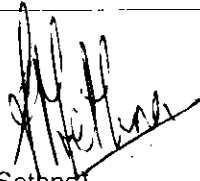
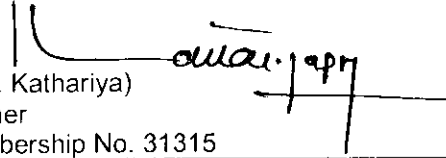


Form B

(Clause 31 (a) of the Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Supreme Infrastructure India Limited
2.	Annual financial statements for the year ended	31 March 2015
3.	Type of Audit Qualification	Qualified Opinion
4.	Frequency of Qualification	First time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	<p>Qualified Opinion</p> <p>The report of the Statutory Auditors contains the following qualification on the Standalone Financial Statements:</p> <p>As stated in Note 39 to the standalone financial statements, the Company's short term trade receivables and unbilled work as at 31 March 2015 include amounts aggregating Rs. 1,289,132,221 and Rs. 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 absence of sufficient appropriate evidence 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.</p> <p>The report of the Statutory Auditors contains the following qualification on the Consolidated Financial Statements:</p> <p>As stated in Note 33 to the consolidated financial statements, the Group's short term trade receivables and unbilled work as at 31 March 2015 include amounts aggregating Rs 1,289,132,221 and Rs. 100,335,880 respectively, in respect of projects which were completed/ terminated by the client and where the matters are currently under negotiations/ litigation; being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence 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.</p> <p>In the Directors' Report at Point no. 17B , the response of the management is as under :</p> <p>In respect of short term receivables amounting to Rs. 1,289,132,221 & unbilled work amounting to Rs. 100,335,880, the management is confident of recovering the receivables and unbilled work.</p>

6	Additional comments from the board/audit committee chair:	Same as given in point no. 5
7.	Signed by	
	Mr. Vikram Sharma (Managing Director)	
	Mr. Vikas Sharma (Whole Time Director & CFO)	
	Mr. V. P. Singh (Audit Committee Chairman)	
	Joint Statutory Auditors For Walker Chandiok & Co LLP (formerly known as Walker Chandiok & Co) Chartered Accountants Firm Registration No. 001076N/N500013	 (Adi P. Sethna) Partner Membership No. 108840
	For Shah & Kathariya Chartered Accountants Firm Registration No. 115171W	 (P.M. Kathariya) Partner Membership No. 31315

RISING to THE CHALLENGE



Annual Report

2015



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RISING to THE CHALLENGE

For the past decade, we have never stopped transforming and that has allowed us to stay ahead in the business. As with all infrastructure players in recent years, we too have had our fair share of angst. But our strategy to adapt continuously prepared us to counter current challenges and come out stronger. With a successful rescheduling of our debts to match our cash flows positively, and a successful QIP, our balance sheet improved and our operations continued smoothly. Investors continued to find us a compelling story and have been highly supportive to us in these trying times.

We have always been an ardent believer in the great Infrastructure and EPC story of India. Through the recent vexing times, we were highly focused on completing our existing projects and making them operational. We aim to complete a majority of our BOT portfolio by March 2016 and complete it in entirety December 2017. These will enhance our cash generating operational projects, further enhancing our liquidity and earnings.

We aim to continuously pursue financial engineering to attain stable cash flows, healthy margins and assured sources of revenue. Going forward, our goal is to monetise our BOT assets to swell our profitability and reserves that can allow us to tap more exciting opportunities. This pragmatic approach gives us the confidence that when market conditions rebound, 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. We have diverse execution capabilities through an EPC 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 a variety of clientele across the Government and the private sector.

06

EPC Segments

13

Indian states we are present in

11

Total BOT Projects

04

Operational BOT Projects

07

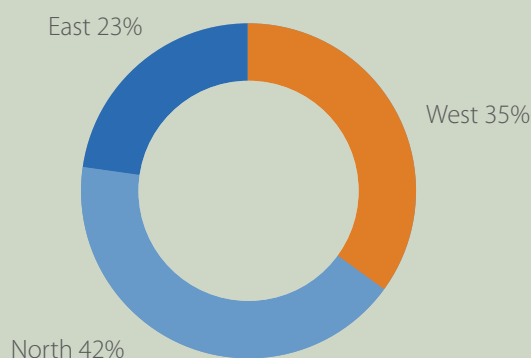
Under Construction
BOT Projects

₹ 50,324

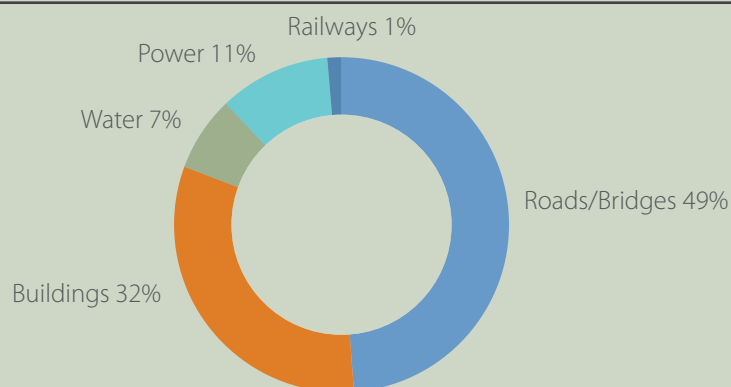
Million

Current Order Book
(as of March 31, 2015)

Order Book (Geography wise)



Segmental Break-up



BUSINESS VERTICALS

Roads /
Bridges

Buildings

Water

Power

Railways

TOTAL

Current Order Book As of March 31, 2015
(₹ In Million)

24,609.30

16,010.10

3,589.20

5,451.50

664.10

50,324.20

Contribution to Total Order Book

48.9%

31.81%

7.13%

10.83%

1.32%

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. Pramod Kasat

Independent Director

Mr. Dakshendra Agarwal

Independent Director

Mr. S.K. Mishra

Independent Director

Mrs. Nilima Mansukhani

Independent 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.

The Saraswat Co-operative Bank Ltd.

SREI Infrastructure Finance Ltd.

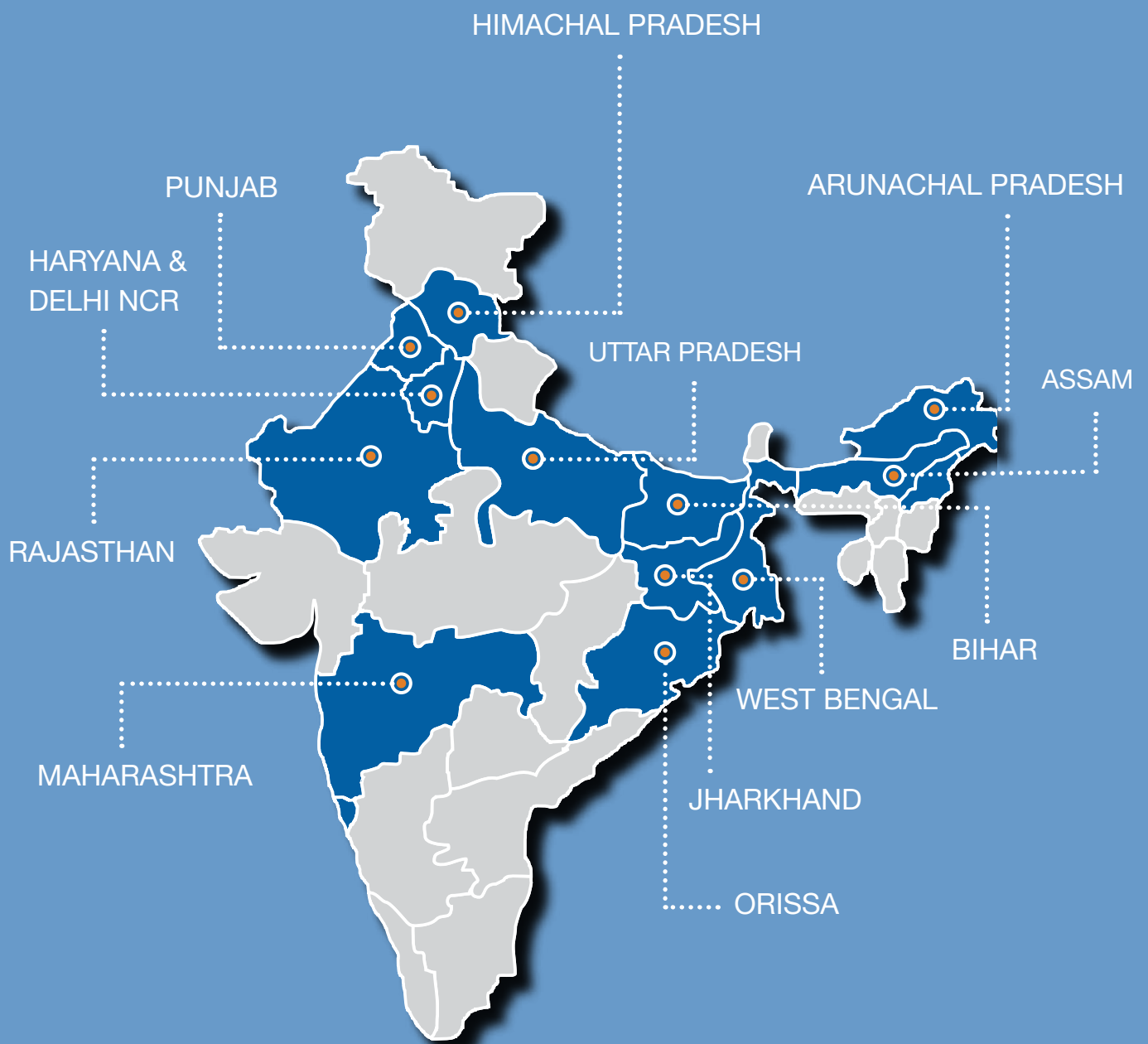
REGISTERED OFFICE

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

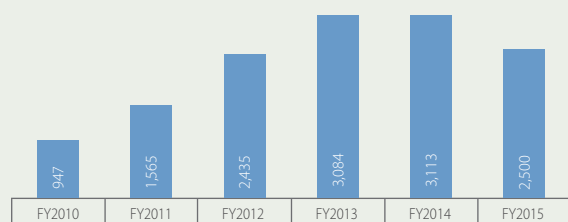
PAN INDIA PRESENCE



OUR FINANCIAL PERFORMANCE

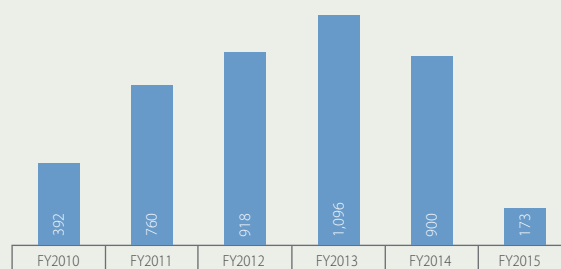
EBITDA (Excluding other income)

(₹ in Million)



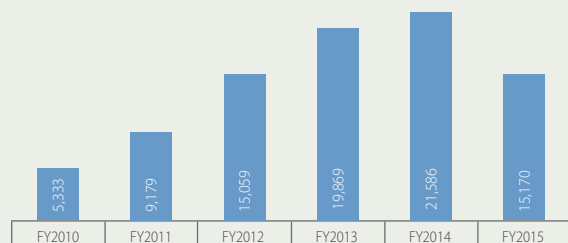
PAT

(₹ in Million)



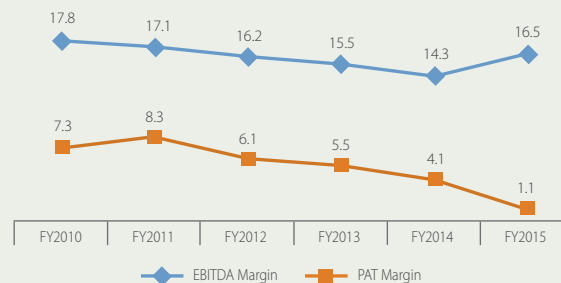
Income

(₹ in Million)



Margin Analysis

(%)



We maintained our EBITDA margins on a sustainable basis. Our margins expanded to 16.5% during the year, compared to 14.3% in FY2014. During the year, we recovered claims of ₹ 210.5 Million. However, our Profit After Tax declined by 80.8% from ₹ 900.3 Million in FY2014 to ₹ 172.50 Million in FY2015, mainly due to higher finance and interest cost.

Our cash flow position improved significantly as we gained a 2-year moratorium post-restructuring on principal and interest repayment. During FY2015, we allotted 2.0 million equity shares on conversion of warrants issued to promoter entities. Another 3.6 Million shares were issued at ₹ 277.39 a share to Qualified Institutional Buyers.



OUR OPERATIONAL BOT ASSETS



MANOR WADA BHIWANDI,
Maharashtra



KOPARGAON AHMEDNAGAR
TOLLWAYS PVT. LTD.,
Maharashtra



PATIALA NABHA
MALERKOTLA, Punjab

₹5,540 Million
Project Cost

49%
Supreme Stake

₹4,132 Million
Sanctioned Debt

70.9 Kms
Road Length

₹2,340 Million
Project Cost

51%
Supreme Stake

₹1,490 Million
Sanctioned Debt

55 Kms
Road Length

₹930 Million
Project Cost

100%
Supreme Stake

₹650 Million
Sanctioned Debt

55.7 Kms
Road Length



VASAI BHIWANDI,
Maharashtra

₹ 2,140 Million
Project Cost

100%
Supreme Stake

₹ 1,890 Million
Sanctioned Debt

26 Kms
Road Length



PANVEL INDAPUR,
Maharashtra

₹ 12,060 Million
Project Cost

64%
Supreme Stake

₹ 9,000 Million
Sanctioned Debt

₹ 6,713 Million
Debt Outstanding

84 Kms
Road Length

OUR BOT ASSETS
UNDER CONSTRUCTION

OUR BOT ASSETS UNDER CONSTRUCTION



JAIPUR RING ROAD,
Rajasthan



AHMEDNAGAR KARMALA
TEMBHURNI, Maharashtra



HAJI MALANG,
Maharashtra

₹10,450 Million
Project Cost

40%
Supreme Stake

₹7,900 Million
Sanctioned Debt

₹1,800 Million
Debt Outstanding

47 Kms
Road Length

₹6,382 Million
Project Cost

51%
Supreme Stake

₹4,726 Million
Sanctioned Debt

₹3,912 Million
Debt Outstanding

61.1 Kms
Road Length

₹800 Million
Project Cost

98%
Supreme Stake

₹500 Million
Sanctioned Debt

₹491 Million
Debt Outstanding

1.2 Kms
Road Length



KOTKAPURA-MUKTSAR,
Punjab



SANGLI SHIROLI,
Maharashtra



AHMEDNAGAR KOPARGAON
PHASE 1, Maharashtra

₹1,080 Million
Project Cost

74%
Supreme Stake

₹800 Million
Sanctioned Debt

₹302 Million
Debt Outstanding

30 Kms
Road Length

₹3,300 Million
Project Cost

46%
Supreme Stake

₹2,475 Million
Sanctioned Debt

₹1,853 Million
Debt Outstanding

30 Kms
Road Length

₹2,360 Million
Project Cost

100%
Supreme Stake

₹1,560 Million
Sanctioned Debt

₹1,380 Million
Debt Outstanding

42 Kms
Road Length

KEY BUSINESS VERTICALS

Segment: Roads & Bridges

Order Book: ₹ 24,609.3 Million (As of March 31, 2015)

Scope of Work:

- Construction, Widening, Strengthening, Upgrading and Maintenance of highways, Carriageways and Roads
- Construction of Bridges, Flyovers including Marine Structures and Cable Bridges

Roads and Bridges are core to India's growth potential. Construction is the second largest industry in India, accounting for over 11% of India's GDP. Road infrastructure has been identified as a key enabler for India to hit double-digit economic growth. The model of commercial highways offers better connectivity and boosts commerce along these paths. Strong connectivity has been identified as a key enabler for India to hit double-digit economic growth. The model of commercial highways offers better connectivity and boosts commerce along these paths.



Segment: Power

Order Book: ₹ 5,451 Million (As of March 31, 2015)

Scope of Work:

Power distribution cable laying and installation of step-down & step-up voltage stabilizers on EPC basis.

Infrastructure presents an excellent opportunity in India. Amidst infrastructure, the power sector stands out as a particular bright spot, with staggering sums of investment planned over the next few years. Increased manufacturing activities and a growing population are causing a surge in India's power usage across urban and rural India. The Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive power demand in India. At the same time, the competitive intensity is increasing on both market side as well as supply side (fuel, logistics, finances and manpower).

Segment: Water Infrastructure

Order Book: ₹ 3,589.2 Million (As of March 31, 2015)

Scope of Work:

Design & construction of water pumping stations, water treatment plants and laying of distribution pipeline networks.



Water & Waste Water Treatment market in India expected to reach around ₹ 22,000 Crores (US\$ 4,230 Million) by FY2018. There is expected a rise in demand for Water and Wastewater Treatment in India, which is expected to grow at around 18% to 20% as growing cities are overwhelmed by water and sewage drive Government contracts.. The lack of supply of clean water and storage facilities is driven by the need for effective water treatment solutions. Other than the metros, most of the cities in India don't even have an effective waste water collection System, serving as the biggest opportunity for Water Treatment companies. Agriculture accounts for around 70% to 75% of India's water consumption; Industrial demand is growing at 2 - 3 times the pace of municipal or farm use. All of this is adding to the growing demand for water and water treatment infrastructure in our country.



Segment: Buildings

Order Book: ₹ 16,010 Million (As of March 31, 2015)

Scope of Work:

Power distribution cable laying and installation of step-down & step-up voltage stabilizers on EPC basis

The scale and the potential for growth in India's urban population is enormous and is expected to double in the next couple of decades. A well-integrated infrastructure network has become imperative to meet the challenges of rapid urbanisation.

The Government is encouraging the infrastructure sector to build to "Smart Cities" encompassing easy access to all amenities, good connectivity, decongestion and optimisation in usage of space. With the Government taking effective steps to tackle issues such as land acquisition, easing of finance on one hand and the growing demand by the population for good housing on the other, there is huge untapped potential for the building and infrastructure sector to be explored.

Segment: Railways

Order Book: ₹ 664.1 Million (As of March 31, 2015)

Scope of Work:

Construction of funicular railway bridges, extension of bridges, extension of platforms, construction of car sheds and metro stations

India's railway network is recognised as one of the largest railway systems in the world under single management. The Government has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable foreign direct investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, private sector companies are also looking to invest in rail projects. To deliver multi-disciplinary railway projects in the railway sector, the Government has established a technology base and a strong pool of experienced personnel.



CHAIRMAN'S MESSAGE



Mr. Bhawanishankar H. Sharma
Executive Chairman

Dear Shareholders,

FY2015 was a year in which we braved various challenges and have come out stronger and wiser. We are determined as ever to deliver consistent and sustained value for our shareholders. As India's infrastructure sector continues to be at a crossroads, we too have faced our fair share of angst. During the year, we rose to the occasion and came up with effective solutions for bolstering our balance sheet and improving our cash flows. With an efficient restructuring of our debt under the Joint Lenders Forum (JLF) mode and a successful QIP through strong investor support, we are poised to emerge as a strong EPC and BOT company.

With the marketplace posing multiple challenges, we recalibrated our key business strategies. Our target is to securitise our assets or monetise them to fulfil equity commitments and tap newer opportunities.

New wave of Optimism

With a new Government assuming office, we felt a renewed wave of optimism within the Industry. The Government expressed a keen desire to unblock the infrastructure pipeline through the public funding of stalled infrastructure projects. Moreover, the Fiscal Budget included US\$11 Billion in increased commitments through Private Sector Enterprises for infrastructure investment. In addition to this, a new fiscal framework for the division of taxes between the Central and State Governments was designed to empower the States to provide much needed additional funding for infrastructure development. The Planning Commission of India has proposed an investment of around US\$ 1 trillion in the Twelfth five-year plan (2012-2017) for the infrastructure sector, which is double the allocation made in the Eleventh five-year plan. Continuing partnership between the various levels of Government in India continues to be an encouraging sign for the infrastructure sector in the future.

Our BOT Capabilities

We have achieved diverse execution capabilities through our EPC presence in 6 segments (Roads, Bridges, Buildings, Railways, Power and Water Infrastructure) and 13 states across India. Our focus to expand and build on our current capabilities has enabled us to expand and grow even during tough times. In the BOT business, we have an impressive portfolio of 11 BOT projects. Out of this, 4 BOT projects were made operational during FY2015. These include the Kopargaon Ahmednagar Tollways Pvt. Ltd.; the Patiala Nabha Maler Kotla project; Manor Wada Bhiwandi and the Vasai Bhiwandi. Barring the Jaipur Ring Road Project, all the other under-construction BOT projects are projected to attain completion by June 2016, taking the total number of operational assets to 10. Once all the 10 BOT projects get operational, our estimated toll revenue will rise to approximately ₹ 13.0 Million per day. This will further rise to around ₹ 17.0 Million per day once the 11th BOT asset becomes

operational. These assets will imminently give us revenue growth and add to our bottom line significantly.

Rising to the Challenge

Our mission continues to be to complete each project before time by optimally utilising our technological strengths and domain expertise. We make the most of our capital expenditure by reusing it over multiple projects through our backward integrated model. This model helps us deliver improved margins and gain better control over projects and their execution, without having to depend on external sources. Our cluster-led approach enables us to emerge as the lowest bidder in projects that are in close proximity to each other.

With the marketplace posing multiple challenges, we recalibrated our key business strategies. For FY2016, we are placing focus on liquidating certain BOT assets and use the additional cash flows for our on-going assets. We aim to continuously pursue financial engineering to attain stable cash flows, healthy margins and assured sources of revenue. Our target is to securitise our assets or monetise them to repay our debt obligations, fulfill our equity commitments and tap newer opportunities.

Our performance has been particularly commendable in the context of a challenging domestic environment. We have optimally stretched available resources, trimmed overheads and improved our operational efficiencies. Our confidence stems from a diversified mix of assets across infrastructure segments and healthy operational cash flows. We are performing today, while transforming for tomorrow.

Financial Performance

We have already de-risked our business model by executing the EPC portion of our BOT projects. All of our BOT projects are in a near completion phase and we soon expect to earn revenues from the

Toll collections. We have successfully restructured our debt under Joint Lenders Forum (JLF) - Key Features of the package include 2-Year Moratorium on Debt Repayment on existing loan of ₹ 4.2 Billion, so the payback period for this loan will be 8 years (resulting in door-to-door tenor of 10 years). We are focused on encashing the intrinsic value of some of our projects will help us meet our funding requirements. This will ensure smooth flow of capital within the business. We simultaneously aim to expand our project profile through a diversified geographic presence in existing and new sectors and acquire more EPC orders, particularly in water and power segments. Fresh working capital lines of ₹ 750 Million for fund-based and ₹ 1.75 Billion for non-fund based facilities have been sanctioned, with interest cost being lowered to 11% from 12.5% - 13% earlier. This is expected to generate significant cash flows for the future. We remain poised to face the future by securitising our assets or monetising them to de-leverage, fulfil our equity commitments and tap newer opportunities. This pragmatic approach gives us the confidence that when market conditions rebound, our solid foundation will see us advantageously into the future.

We will continue to leverage our inherent strengths and expand our horizons to capture a larger share of the infrastructure opportunity and be seen as a preferred infrastructure partner. Our passion, professionalism and perseverance gives us an exceptional future outlook. Our objective is to drive innovation across each aspect of our business and make that an integral part of a sustainable approach.

I take this opportunity to thank our highly committed employees for delivering operational excellence even during difficult conditions. Our Board thanks all the shareholders for their co-operation, continued support and strong faith in us.

Warm Regards,
Mr. Bhawanishankar H. Sharma
Executive Chairman

FINANCIAL RE-ENGINEERING TO IMPROVE LIQUIDITY, FULFILL COMMITMENTS TO STAKEHOLDERS

We recalibrated our business strategies and focused on financial re-engineering within the Company. Funds raised through the Joint Lenders Forum mode will grant us the ability to restructure debt, improve liquidity and fulfill our equity commitments for on-going projects. As the infrastructure segment picks up speed, we endeavour to churn the capital to increase our ability to bid for newer projects and meet future expansion plans.

Rescheduling of our debts under the Joint Lenders Forum (JLF) mode provided us with a 2-year moratorium on repayment of ₹ 4.2 Billion debt. The repayment period for the loan has been extended to 8 years. Extension of the moratorium period will result in cash flow improvement, making us capable of sustainably executing our projects.

In addition to extension of moratorium period, a portion of the existing working capital borrowings has been converted on a working capital demand loan. This is with



a door-to-door tenor loan of 7 years, which includes the 2-year moratorium on debt repayment.

Debt restructuring provides us the strength to ring-fence our EPC business. This will prevent the BOT arm to get funded by the EPC cash flows. The financial re-engineering also enables us lower our interest cost during the debt moratorium and payback period – from 12.5-13.0% to 11%. As a result, our interest outgo is now ₹ 400-500 Million a year over the next two years.

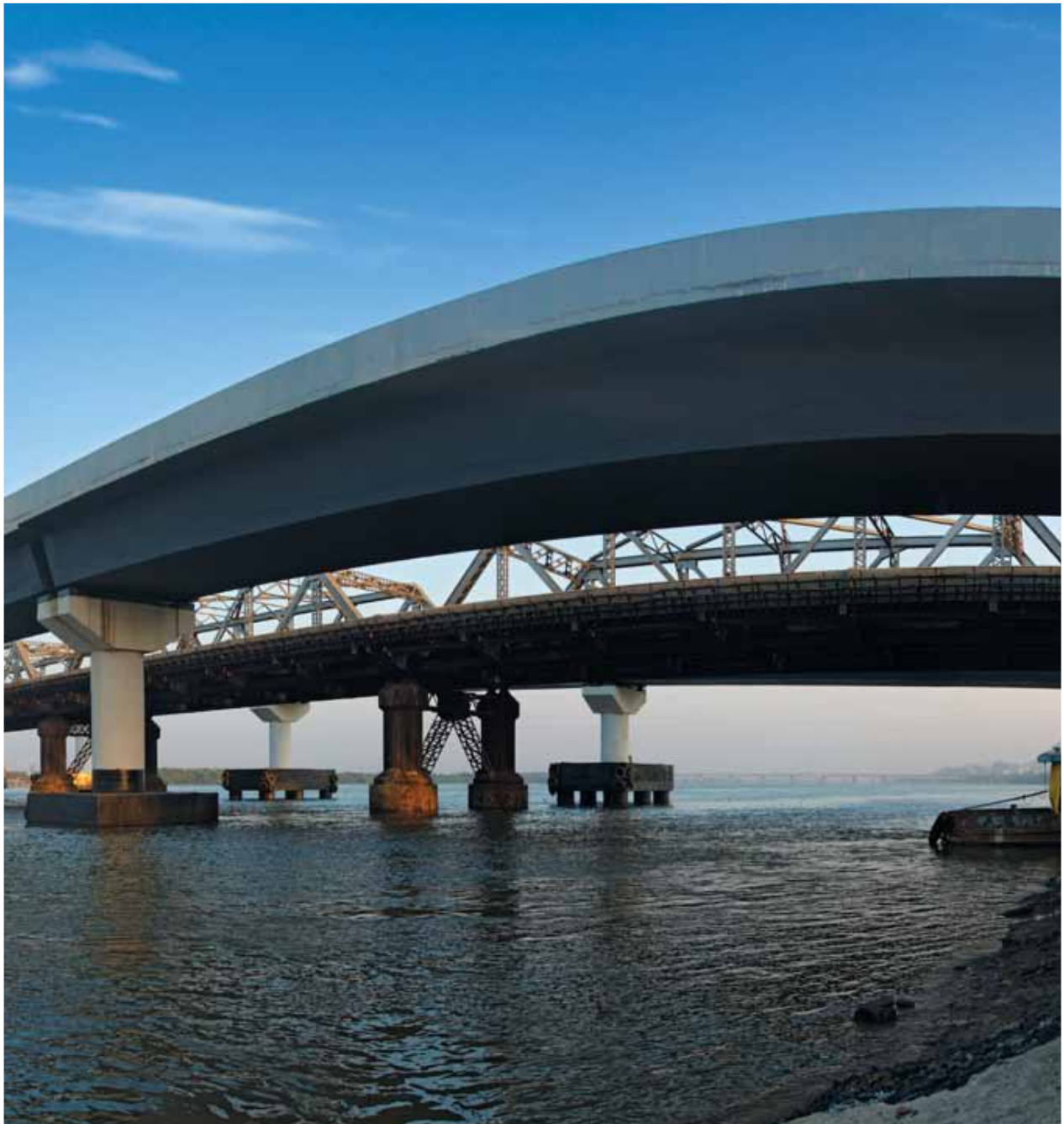
Through restructuring, we are sanctioned with a fresh working capital – ₹ 750 Million for fund-based facilities and ₹ 1,750 Million for non-fund based facilities. Our working capital will further improve as the minimum mobilisation advances are utilised for initiation of project work.

ORDER BOOK DIVERSIFICATION TO STRENGTHEN GROWTH TRAJECTORY FURTHER

Adequate geographical and sector diversification has strengthened our growth trajectory further. This has also equipped us with effective risk mitigation strategies to carefully avoid concentration risk, become resilient to operational risks and improve our business sustainability.

We have attempted at diversification at several levels in our business. Not only are we geographically diversified with a pan India presence, we also operate in different business verticals. In addition to the above, we also have a diverse clientele base, one that includes a mix of Government and private sector entities. This leads to prudent management of client risk.

Given our diversification, we are most primed to leverage the rising opportunity in infrastructure and capitalise on the Government's increasing budgets. We hope to win several key infrastructural projects across the key segments. We are also hopeful of winning a slice of



the projects being allocated by the Government in "less developed belts" of India, such as in the North East.

Geographical Risk:

We have spread our wings from being present only in Maharashtra to other regions in India as well. Today, our order book is well diversified and spread across 13 states in India.

Segmental Risk:

From being heavily geared to the Roads & Bridges segment, we have consciously reduced the concentration risk by expanding our growth opportunities. In addition to Roads, Bridges and Flyovers,

we have forayed into other key infrastructure segments. Water & Irrigation and Power Distribution segments are some examples. Today, our presence in multiple sectors has improved the avenues of fresh order inflow.

Client Concentration Risk:

Our foray into the Road BOT space opened up additional avenues for order inflow. This resulted in a higher share of Government orders. However, our entry into the real estate sector triggered an increase in the share of orders from the private sector too, making us well diversified in the infrastructure segment.

COMPLETION OF BOT PROJECTS TO DELIVER STRONG CASH FLOWS

Our robust BOT portfolio not only witnesses good cash flows, but also imparts healthy medium-term revenue visibility. Most of our projects are located in areas of heavy traffic density. We remain resolute and focused to optimise our delivery schedules and make most of our BOT projects operational by FY2017. This business strategy will help us monetise our assets through stake sale or securitisation and unlock the value of our BOT business.

We have a healthy and enviable portfolio of 11 BOT projects, of which 4 are already operational. Our “under construction” BOT projects are in advanced stages of completion and we are focusing on getting them in the commissioning mode. Apart from the Jaipur Ring Road project, all the other under-construction BOT projects will get completed by FY2016, taking the number of operational assets to 10.

Our BOT projects are strategically located on stretches with heavy traffic density. Most of the project routes are in strategic commercial and industrial corridors attracting huge industrial traffic, with no alternate route available and leading to



strong toll collection. Two of our projects are vital conduits for North-South traffic, while two more connect major roads such as NH-8 (Delhi-Mumbai) and NH-3 (Mumbai-Indore). The strategic location of our projects provides us the capability to increase the operational cash flows and assured revenues, with a high degree of certainty.

Our 4 operational projects record an average toll collection of ₹ 3 Million to ₹ 3.5 Million per day. As we have 10 projects operational, we estimate a daily toll collection of ₹ 13.0 Million per day. And with all our projects becoming operational, our daily toll is expected to rise to ₹ 17.0 Million per day.

Our annuity road projects are performing reasonably well and continue to enjoy stronger margins. Most of our projects have a long residual life of 20-25 years. Our aim is to benefit from surplus cash flows of our projects over a longer duration. In addition to this, we have also infused more than 80% of the equity commitment for our entire BOT portfolio.

Going forward, we aim to monetise our operational assets to increase the internal accruals. Our key objective is selling off our stake or securitisation of receivables from the existing projects or monetise them potentially (partial or full) to tap viable newer opportunities.

OUR INTEGRATED EPC MODEL LEADS TO HEALTHY OPERATING MARGINS AND RETURN RATIOS

Prudent backward integration and a cluster-based execution model are propelling our profitability. These are also seen sustaining our strong operating margins and return ratios. In addition to this, our strong order book also imparts healthy medium-term revenue visibility.

Our operations are fully integrated through the ownership of quarries, crusher plants and RMC and wet mix plants. This is a key strategy of securing access to key raw materials in the quarrying business. Sufficient investment in equipment has also imparted raw material self-reliance. Aggregates, which roughly constitute ~25-35% of raw material costs, are sourced internally. This leads to huge cost savings and offers clear margin advantage of ~3-4%.



In addition, we follow a 'cluster based' execution strategy where we bid for a large number of projects in proximity to our quarries. Once the access to such quarries is secured, we bid for projects in the nearby 'cluster', i.e., in a 100-150 km range. This helps us save on transportation costs of raw material.

Our aim is to have multiple projects in nearby areas to fully leverage the assured raw material supply and benefit from

the economies of scale. In addition to the above, the achievement of certain thresholds on projects under execution also improves our receivables position. This, in turn, reduces our debt and boosts profitability.

RIDING ON THE INFRASTRUCTURE WAVE

Infrastructure is a key driver of the economy and is responsible for propelling India's overall development. It is the backbone of an economy's growth. Accelerated investment in infrastructure will not only de-bottleneck the system, but also create its own demand. We, at Supreme Infrastructure, aim to leverage on the increasing opportunity.

Infrastructure affects the aggregate output in two major ways – firstly contributing to the GDP, and secondly, by increasing total factor productivity. Thus, it can be considered as a complement to growth. A majority of studies report positive correlation between infrastructure and output, productivity or long term growth rates. Economists estimate that 2% of GDP is lost in economic growth due to poor infrastructure.

Investment in infrastructure has made significant strides in India – from 5% of GDP a decade ago to a projected 10% in the 12th Five-Year Plan. Accelerated infrastructure investments will not only

de-bottleneck the system, it will also create its own demand. Private component in infrastructure investment is seen going up from 25% to 50% range. The Government is initiating policies that would ensure time-bound creation of world-class infrastructure in India. It is also actively encouraging private participation in infrastructure.

Realising the importance of nation building, policy makers are now targeting \$1 trillion of investments in the 12th Five Year Plan. It has doubled spending allocations for roads and bridges in FY2016, which will increase growth by one percentage point this year. To



give a further fillip to investment in the infrastructure structure, the Finance Minister rationalised the capital gains tax regime in Union Budget 2015-16 for sponsors of Infrastructure Investments Trust (INViTs). This will help a large quantum of funds locked up in various completed projects to be released, facilitating new projects to take off.

In a significant move, the new Government has prioritised unblocking infrastructure projects gathering dust. The Cabinet has approved a policy that will provide private developers with a US\$ 470 Million bail-out plan to complete 16 highways. It has also put in US\$ 3 Billion

of seed capital into a new infrastructure fund, with the hope of attracting \$30 Billion of private money. Some rules have also been eased for the private sector. The Government is hoping that road building will accelerate to 30 kms per day in 2016, from the present 12 kms. It plans to award projects for 10,000 kms of roads in 2015, up 25% from a year earlier.

Network of Roads & Bridges

India has the second largest road network in the world at 4.7 Million kms. This network transports more than 60% of all goods in the country and 85% of India's total passenger traffic. Road activity has gradually increased over the years with

the improvement in connectivity between cities, towns and villages in the country. With automobiles and freight movement also growing at a rapid rate, the necessity for a road network good enough to carry the traffic is paramount. The financial outlay for road transport and highways grew at a CAGR of 19.4% during FY2009-14. The Government of India has set aside 20% of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five Year Plan (2012-17) to develop the country's roads. The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4% over FY2012-17. The roads & bridges infrastructure in India, valued at \$6.9 billion in 2009, is expected to touch \$19.2 billion by 2017.



MANAGEMENT DISCUSSION & ANALYSIS

Macro Economic Overview

The Indian economy grew by 7.3% in FY2015 vis-à-vis a 6.9% growth rate clocked in FY2014, crossing the \$2.1 trillion mark and becoming the fastest emerging economy. The smart economic pick-up is largely on the back of performance of the manufacturing sector and a surge in public expenditure. During the year, India faced the challenges of policy paralysis, weakening of the Indian rupee and widening of the twin deficits, surging ahead on the path of revival.

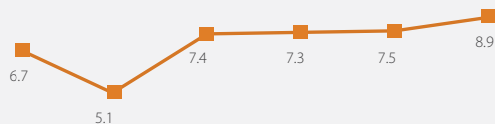
The higher growth trajectory has enabled India to address key structural concerns, whilst successfully tackling the inflationary pressures. Increase in capital expenditure and lowering trends of inflation, supported by a strong monetary policy, is expected to place India on a surging growth track of 8.2% in FY2016. A pro-investment attitude of the Government has also shaped a strong and structural growth pattern for the Indian economy. The International Monetary Fund (IMF) projects India to outpace China's growth rate in 2016. This is on the back of recent policy initiatives, pick-up in foreign investments, lowering

oil prices, strong global ties and a dynamic investment atmosphere.

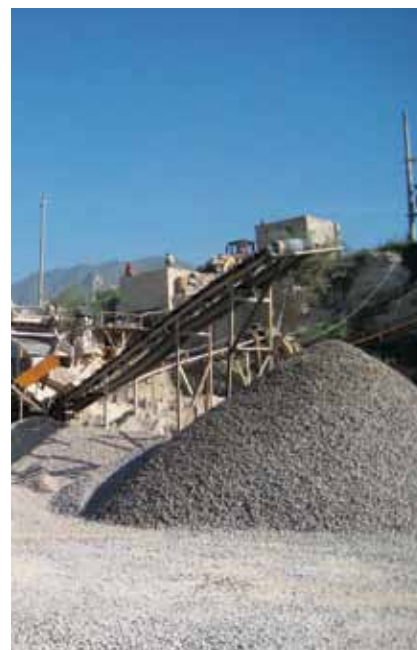
Several debottlenecking initiatives taken by the new Government have imbibed buoyancy into the economy. With inflation hovering inside the Reserve Bank of India's (RBI) target and the current account deficit reined in, which is swiftly recovering business confidence, India has catapulted into a bright spot among the emerging economies. It is recognised as the only major country not to have suffered a growth downgrade by the IMF.

India's Gross Domestic Product (GDP)

(%) – Actuals and Projection

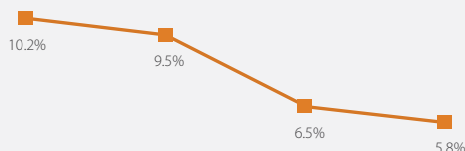


Source: Asian Development Bank



Receding Inflationary Pressures

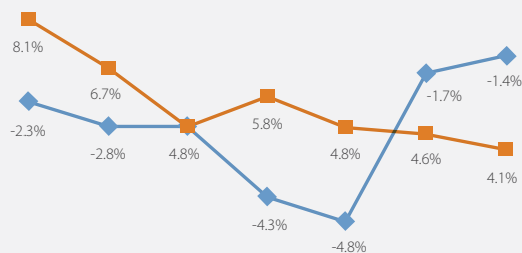
(%)



Source: Reserve Bank of India

Fiscal Deficit and Current Account Deficit

(As % of GDP)



Source: Reserve Bank of India

MANAGEMENT DISCUSSION & ANALYSIS

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 the top agenda for India, considering the current global economic dynamics as well as domestic growth imperatives. However, it has now emerged as one of the single-largest imperative which could seriously compromise the country's economic growth trajectory.

In the World Economic Forum's Global Competitiveness Report 2013-14, the country's overall infrastructure ranked 85th out of 148 countries. Recognising the almost limitless infrastructure requirements, the Indian Government has called for US\$ 1 Trillion in infrastructure spending for the 12th Five Year Plan running from 2012 to 2017. It has called on the private sector to fund half of these infrastructure investments through Public-Private Partnerships (PPP). Its priorities include 9,500 Kms of new roads, besides other infrastructure. The Government has

announced an increase of ₹ 70,000 Crore in infrastructure in 2015-16, with a key focus on railways and roads to help the country realise its true economic potential.

India's infrastructure development is set to accelerate, backed by the underlying commitment that extra fiscal allowance will be channelled primarily into infrastructure spend. An example is the increased outlay of ₹ 140 Billion on roads and ₹ 100 Billion on Railways to strengthen the platform for delivery. The Government has put infrastructure creation at the top of its agenda to economic growth. It aims to kick-start the investment cycle that stalled in the face of an economic downturn. It remains committed to revive investment to spur growth by increasing public expenditure in capital formation. Boosting infrastructure investment by 1% of Gross Domestic Product has the capability to add 3.4 Million jobs in India.

The Union Budget has proposed the creation of a 'National Investment in Infrastructure Fund' with an initial annual allocation of US\$3.25 Billion. The fund will invest in public sector infrastructure finance companies which, in turn, will be able to leverage their higher credit rating to access domestic and international debt markets. Introduction of tax free infrastructure bonds for projects in rail,

road and irrigation sectors is also on the anvil. An Expert Committee for preparing draft legislation on single window clearance been formed, with the motive of improving India's ranking in the ease of doing business from current 142 to target of 50.

Roads

India has the second-largest road network in the world at 4.7 Million Kms. This network transports more than 60% of all goods in the country and 85% of India's total passenger traffic. Road activity has seen a sharp spike in past few years, aided by improved and better connectivity between cities, towns and villages in the country. With automobiles and freight movement rising rapidly, it has necessitated a road network to carry the increased traffic. The Government has set aside 20% of the investment of US\$ 1 Trillion reserved for infrastructure during 2012-17 to develop roads. The value of roads and bridges infrastructure in India is projected to grow at a CAGR of 17.4% during this period, from US\$ 6.9 Billion in 2009 to US\$ 19.2 Billion by 2017.

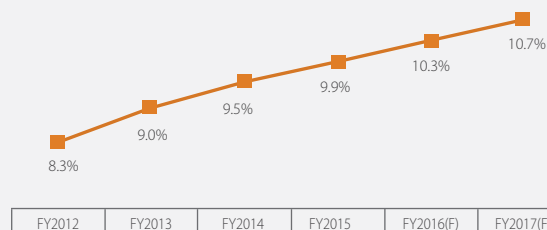
The Cabinet Committee on Economic Affairs (CCEA) has approved six highway projects totalling 712 Kms, with a total investment of ₹ 12,646 crore. These projects, to be awarded under the engineering, procurement and construction (EPC) model, are divided into 10 packages under the national highways development project states of Uttar Pradesh, Madhya Pradesh, Odisha, Himachal Pradesh and West Bengal. These will be implemented under the Build-Operate-Transfer (BOT) model.

Power

Power is one of the most critical components of infrastructure affecting economic growth and well-being of nations. The Indian power sector is one of the most diversified in the world. Sources for power generation range from

Project Infrastructure Investment in India during 12th Five Year Plan

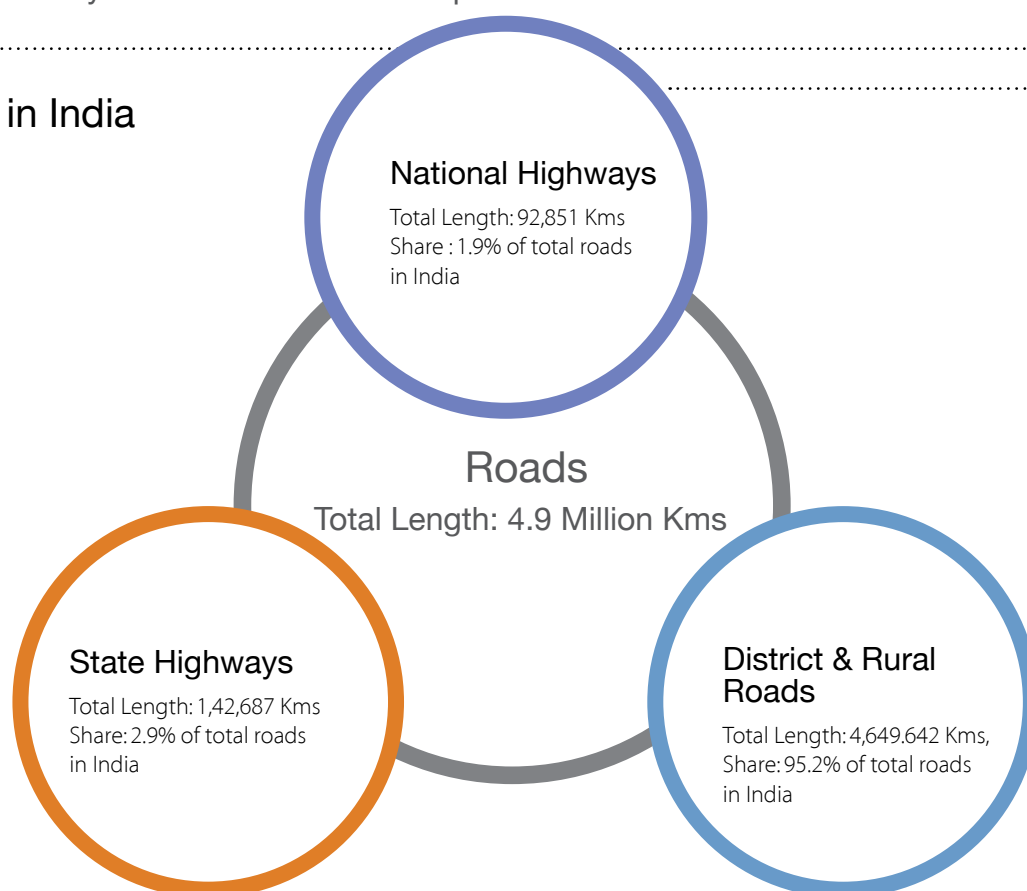
(%) – Actual and Projected



Source: CRISIL

The International Monetary Fund (IMF) projects India to out pace China's growth rate in 2016 on the back of recent policy initiatives, pick-up in foreign investments, lowering oil prices, strong global ties and a dynamic investment atmosphere.

Road Network in India



Source: Ministry of Road, Transport and Highways (MoRTH) – Annual Report 2013-14

conventional ones such as coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional sources such as wind, solar, and agriculture and domestic waste. The demand for electricity in the country has been growing rapidly and is expected to grow further in the years to come. Around 293 global and domestic companies have committed to generate 266 (GW) of solar, wind, mini-hydel and bio-mass based power in India over the next 5-10 years. The initiative will entail an investment of about US\$ 310-350 Billion. The power sector has attracted FDI worth US\$ 9,548.82 Million during April 2000 to February 2015.

The sector has an investment potential of ₹ 15 trillion (US\$ 237.35 Billion) in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment. The immediate goal of the Indian Government is to produce two trillion units (kilowatt hours) of energy by 2019. This will mean doubling the current production capacity in order to achieve

24x7 electricity for residential, industrial, commercial and agriculture use. The National Solar Mission has been revised with a target of 100,000 MW capacities by 2022. The Government has also sought to restart stalled hydro power projects and increased the wind energy target from 20 GW to 60 GW by 2022.

Real Estate

The Indian real estate sector is one of the most globally recognised sectors. It is the second-largest employer in India, after agriculture, and is slated to grow at 30% over the next decade. Real estate comprises four sub sectors - housing, retail, hospitality, and commercial. According to a study by ICRA, the construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The Indian real estate market is expected to touch US\$ 180 Billion by 2020. The housing sector alone contributes 5-6% to the country's GDP. Also, during the

period FY2008-20, the market size of the sector is expected to increase at a CAGR of 11.2 %. Under the Sardar Patel Urban Housing Mission, 30 Million houses will be built by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP), interest subsidy and increased flow of resources.

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 key themes following are the key business potentials.

MANAGEMENT DISCUSSION & ANALYSIS

- Metering, instrumentation, equipment supply in the demand side has a business potential of around US\$ 32 Billion
- Involvement in Public Private Partnership (PPP) model with the state utilities, urban local bodies for water supply and distribution has a huge opportunity of around US\$ 1750 Billion
- Setting up of water treatment plants, sewage and effluent treatment plant has an opportunity of around US\$ 1303 Billion
- Involvement in water EPC business and providing solutions in the form of integrated water resource management for utilities-business potential of around US\$ 45 Billion
- ₹ 2,037 crore will be provided for Integrated Ganga Conservation Mission "NAMAMI GANGE"

sub-sectors have a significant multiplier effect of creating demand for steel, cement, capital goods and commercial vehicles, spurring investments in the manufacturing space as well.

Business Overview About the Company

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 13 states in India, with multi-state execution capabilities in 6 EPC segments: Roads, Bridges, Buildings, Railways, Power and Water Infrastructure.

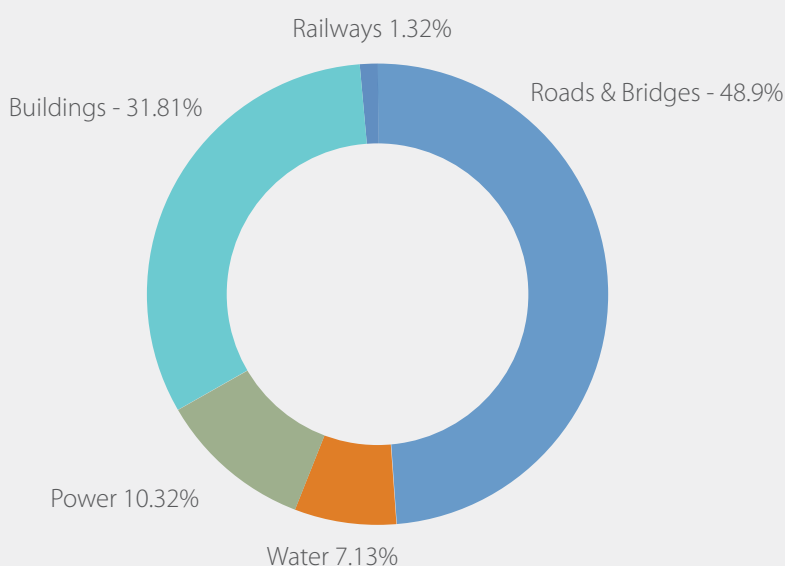
The overall operational capabilities and competence in executing large scale infrastructure projects have enabled the Company to emerge as a leading infrastructure player. It has executed and delivered several projects for the Government and its related agencies, allowing the Company to expand its pan India presence and establish a strong brand name in the industry.

SIIL 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 has 6 EPC projects under its umbrella. 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.

Future Outlook

With a series of on-going measures by the Government and regulators, the infrastructure sector is expected to see increased investments. Infrastructure investment (as measured by Gross Fixed Capital Formation) is expected to surge to 12.1% of GDP by FY2020. Rising demand for infrastructure facilities, given the rapid growth in urbanisation, bulging of the middle class and an increasing working-age population, would engender substantial increase in infrastructure investments during the current decade. Sustained increase in infrastructure is expected to be one of the crucial factors for strong growth during the current decade. Significant investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living. The investment outlook for fiscal 2016, thus, hinges on increased public investment. Roads, power transmission/distribution and railways sectors come into the picture because spending on these

Order Book (Geography wise)



48.9%

Contribution from Roads &
Bridges to the Total Order Book

Competitive Strengths

Current Order Book

The Company's current order book stands at ₹ 50,324 Million, spread widely across 6 verticals and 13 states. The Company serves a strong clientele which is a mix of Government and private projects. With roads and bridges contributing more than 48.9% to the total order book, the Company is increasingly focusing on expanding its base specifically in North and West of India.

Project Execution Capabilities

The Company has developed a strong cluster strategy to control and customise its construction process. This is enabled by making heavy investments in its own construction equipment and machineries. In addition to this, to deliver higher margins, the Company has successfully backward integrated to gain a better control over its projects and their execution. This prevents it from having to depend on external sources for equipment supplies.

Backward Integration

The Company has 6 quarries and several crusher plants, RMC plants and asphalt plants. The availability of the ready-mix transit mixers enables it to service multiple locations from a single nodal point. All the quarry sites are within a radius of 100-150 Kms from the project sites. Close vicinity to quarries provides an assured supply of aggregates, which generally constitutes 25-30% of the total raw material costs. This ensures smooth and uninterrupted supply of raw materials enabling timely execution of projects and higher margins. The move improves efficiency and logistics advantage, resulting into significant cost savings.

It addresses the requirements and technical challenges related to the projects by customising the raw material. This helps in reducing the effect of increasing prices of the raw materials, benefiting the overall margins. The business model offers clear



margin advantage of ~3-4% and results in giving the Company a clear competitive edge.

Cluster-Based Strategy

The project execution and bidding at SIIL is handled through a cluster-led approach, which makes captive use of the region where it wins a project. The methodology basically focusses on containing the prime cost by regulating the direct expenses for transportation of raw material. After it secures a quarry, the Company aims at bidding aggressively for more projects in the same cluster. This enables it to avail sizeable cost advantages in acquiring new projects, leading to saving of tariffs and taxes and building a healthy order book.

Completion of BOT projects

The successful completions of a significant number of the Company's BOT projects are expected to deliver strong annuity income. It is expected to increase incremental revenues and add to its bottom line. Barring the Jaipur Ring Road Project, all the other under-construction BOT projects are projected to attain completion, taking the total number to 10 operational assets. The estimated average daily toll will range between ₹ 10 to 13.0 Million per day, once all the 10 BOT projects get operational. This will further rise to ₹ 17.0 Million per day as the 11th BOT asset also gets in the operational mode.

MANAGEMENT DISCUSSION & ANALYSIS



Diversification

Geographic Diversification

The Company has a geographically diversified and a sustainable model. Its presence in different sectors and regions enables it to mitigate risks related to its projects, supported by its corporate headquarters in Mumbai and regional offices in Gurgaon and Kolkata. SILL is also exploring opportunities in key overseas markets, such as the Middle East. This enables the Company to benefit from key synergies of operating a spread out portfolio of diverse operating businesses

Vertical Diversification

The Company is well diversified through 6 verticals in the EPC segment namely: Roads, Power, Building, Water Infrastructure, Bridges and Railways. This makes it best placed for long-term sustainable growth with infrastructure development taking place across states. Further, the Company is focusing on acquisition of more EPC orders, particularly in the water and power segments. This

enables the Company to benefit from its presence in diverse verticals, and being hedged against a slowdown in any particular sector it has presence in.

Our Esteemed Clientele

A diversified client base across the Government and private sector has helped establish a brand name over a short period of a decade. It caters to clientele such as NHAI, MMRDA, CPWD, PWD, BMC, Indian Railways, Ramprastha Developers, and NBCC, among others. These strategies are supporting the Company in expanding its operations – geographically and vertically – and reinforcing its leadership position in the industry.

Reduced need for Capital Expenditure

With the Company having incurred costs on capital expenditure in the past, it is not expected to be in need of incurring any major capex over the next 2-3 years. The entire raw material capex of the Company

Close vicinity to quarries provides an assured supply of aggregates, which generally constitutes 25-30% of the total raw material costs.

is already in place, with a diversified presence across 13 states. The working capital is likely to improve as minimal mobilisation advances will be utilised for the project work to initiate.

Financial Restructuring

During the year, the Company carried out significant debt restructuring, enabling it to avail the key benefits through an enhanced working capital limits and interest cost financing.

₹ **750** Million

Fresh Working Capital
sanctioned for fund base facilities

The key features of the restructuring plan are as follows:

- **2-Year Moratorium on Debt Repayment on existing Loan of ₹ 4.2 Billion:**
The payback period for this loan is 8 years (resulting in door-to-door tenor of 10 years). Similarly, a portion of existing working capital borrowings has been converted to a working capital demand loan with a door-to-door tenor of 7 years, including a 2-year moratorium on debt repayment.
- **Reduction in Interest Cost:**
The earlier interest cost of 12.5-13% has been lowered to 11% during the debt moratorium and pay-back period.
- **Enhancement of Working Capital Limits:**
Fresh working capital lines of ₹ 750 Million for fund-based and ₹ 1.75 Billion for non-fund based facilities has been sanctioned.
- **Ring Fencing of the EPC Business:**
Future cash flows from the EPC business will not be blocked in a particular segment of the business and will be circulated in the operations of business.



Threats & Concerns

High Interest Rates

The Reserve Bank of India (RBI) has maintained a key focus on keeping inflation rates low before it goes for any rate cut. A slowing down of economy and increasing cost of credit has been adversely affecting the Company's margins and profitability. The construction sector has faced a very challenging environment over the past 2-3 years due to the high interest rate environment.

Government Policies

A major portion of SILL's Order Book consists of projects awarded by the Government agencies. Any change in the Government's policies may impact

the Company's future plans and resultant performance.

Slowdown in Regulatory Approvals & Bank Lending

One of the prime reasons for significant delay in project execution is delay in getting regulatory clearances majorly witnessed in the forest and environmental sectors. All of SILL's BOT projects have received the requisite approvals and have financial closures well in place. Of the 11 BOT projects, 4 are already operational; the remaining 7 projects are in advanced stages.

Investment Slowdown

As a major portion of revenue comes from projects by Government Agencies, a significant slowdown in government orders across verticals may impact the Company's revenue visibility. However, the Company believes the new Government's focus on infrastructure development is slowly reviving, from providing solutions on the ground to strong de-bottlenecking.

A strong order book position, backward integrated model, cluster-led strategy and vast industry experience ensure a competitive edge for the Company.

Execution Risks

The Company has multiple projects in the BOT space which face inherent risks in their execution. Nevertheless to ensure that risks over the projects is diversified the EPC portion of these projects is executed by SILL.

Traffic Risks

All the project routes of SILL are in key commercial corridors, attracting huge industrial traffic with no alternate route available. The Company always focuses on executing its projects in high density and high growth areas with a decent visibility of traffic. Even then fluctuations in the level of traffic can affect the collection of toll charges over a period of time and can be significantly risky for the Company.

MANAGEMENT DISCUSSION & ANALYSIS

External Macro Conditions

The infrastructure industry, features in the like any other sector, is exposed and vulnerable to risks and to any adverse changes in the overall macro-economic situation. In case of prolonged recessionary conditions leading to a slowdown in economic growth, the Company and its profitability may also be affected.

Financial Overview

We maintained our EBITDA margins on a sustainable basis. Our margins expanded to 16.5% during the year, compared to 14.3% in FY2014. During the year, we recovered claims of ₹ 210.5 Million. However, our Profit After Tax declined by 80.8% from ₹ 900.3 Million in FY2014 to ₹ 172.50 Million in FY2015, mainly due to higher finance and interest cost.

Our cash flow position improved significantly as we gained a 2-year moratorium post-restructuring on principal and interest repayment. During FY2015, we allotted 2.0 million equity shares on conversion of warrants issued to promoter entities. Another 3.6 Million shares were issued at ₹ 277.39 a share to Qualified Institutional Buyers.

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 efficient structure of internal control and systems to mitigate the risks associated with the sector it falls under. The policies, procedures and systems are well laid out and regularly monitored by the top management ensuring all digressions or deviation is

always within control. The Company has a strong information and communications systems which supports capture and exchange of information enabling the employees to efficiently carry out their responsibilities. The Control Policies and procedures ensure that the Company directives are duly carried out. And the sound system for financial and management reporting enables assessment of internal quality performance over the period of time.

The Company has introduced automation in its working styles. Use of QA / QC methods, Project Management & Control Tools, Safety Manuals, is the hallmark of company's operations. As an organisation, it is always on the move to improve its productivity further by resorting to new management of tools as they become available.

Human Resources

The Company believes that satisfied, highly-motivated and loyal employees are the base of any competitive and growing organisation. 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 recognises and rewards exceptional performance by its employees time and again.

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, 2014-15.

DIRECTORS' REPORT

To The Members of SUPREME INFRASTRUCTURE INDIA LIMITED

Your Directors have pleasure in presenting their 32nd Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2015.

1. HIGHLIGHTS OF THE PERFORMANCE OF THE COMPANY

		(₹ in Million)	
Sr.No.	Particulars	31-03-2015	31-03-2014
1	Income from operation	15,169.4	21,706.5
2	Profit before Interest, Depreciation & Tax	2,499.5	3,112.6
	Add: Other Income	105.9	60.5
	Less: Interest/ Finance Charges	1,899.4	1,350.1
	Depreciation	373.0	365.0
3	Profit before Tax	333.0	1,458.0
	Less: Provision for Tax		
	Current Tax	182.5	677.0
	Deferred Tax	(62.5)	(119.2)
	Tax adjustment for earlier years	40.6	0.00
4	Profit After Tax	172.4	900.2
	Add: Profit at the beginning of the year	4228.4	3408.9
5	Profit available for appropriation	4,400.9	4,309.1
	Appropriations		
6	Proposed Dividend on:		
a.	Equity Shares	Nil	30.1
a.	Preference Shares	0.25	0.3
7	Corporate Dividend Tax	0.05	5.2
8	Transfer to General Reserve	Nil	45.1
	Less: adjustment on account of additional depreciation	15.5	0
9	Balance carried to Balance Sheet	4,385.0	4,228.4

OPERATION AND PERFORMANCE REVIEW

During the year under review, the Company's income from operations were under stress on as compared to the previous year. Total Income during the year was ₹ 15,169.48 Million as compared to ₹ 21,706.58 Million in the previous year. The Net Profit before Interest, Depreciation and Tax during the year under review was ₹ 2499.5 Million as compared to ₹ 3112.6 Million in the previous year. The Net Profit after Tax was ₹ 172.4 Million as compared to ₹ 900.2 Million in the previous year.

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

2. DIVIDEND

With a view to conserve the resources for consolidation and stimulating growth, your Directors do not recommend any dividend on equity shares for the year under review. Consequently, no amount is transferred to reserves out of current year profits for the year ended 31st March, 2015. The

Company has recommended the preference dividend at 1% i.e. ₹ 0.10 per preference share on 25,00,000 Preference Shares of ₹ 10/- each. The said dividend, if approved by the members would involve a cash outflow of ₹ 0.30 Million including dividend distribution tax.

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

During the year under review, the Company has credited ₹ 0.18 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 March 31, 2015 is ₹ 0.18 Million.

4. FINANCE

Debt Restructuring

During the year under review, with the requisite majority of the lenders of the Company (the 'Lenders') in the Joint Lender Forum (JLF), the lenders agreed for restructuring of Company's borrowings through JLF route in accordance with the Reserve Bank of India's JLF framework, with 1 October 2014 as cut-off date. The Company entered into a Master Joint Lenders Forum Agreement (MJLF Agreement) with the lenders. As per the MJLF Agreement, the lenders have restructured and rescheduled the outstanding amount of their respective share of the existing facilities and sanctioned additional working capital facility. Further, the Lenders have granted moratorium period of two years in respect of repayment of principal.

5. SHARE CAPITAL

a. Conversion of warrants

During the financial year 2014-15, on 2 January 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 equal number of Equity Shares of ₹ 10 each at an exercise price of ₹ 185 on a preferential basis to BHS Housing Private Limited (forming part of promoter group). The above warrants were allotted on preferential basis on 19th December 2013 in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof. The Proceeds of the above preferential issue were utilized in terms of the explanatory statements to the EGM notice dated 13th November, 2013.

b. Qualified Institutional Placement (QIP)

Further, during the financial year 2014-15, the Company on 23 January 2015, allotted 3,606,285 equity shares of ₹ 10 each, at an issue price of ₹ 277.39 per equity share (including securities premium of ₹ 267.39 per share) aggregating ₹ 1,000.35 Million to qualified institutional buyers in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. The Proceeds of QIP issue were utilized in terms of the explanatory statement to the AGM notice dated 12th September, 2014 and in terms of the Placement Document dated 21st January, 2015.

DIRECTORS' REPORT

In view of allotment of Equity Shares referred above, the Paid-up Equity share Capital of the Company at the end of the financial year 2014-15 is increased to 2,56,98,372 Equity Shares of ₹ 10 each aggregating to ₹ 25,69,83,720.

6. CREDIT RATING

Your Company has been assigned "IND BB" by India Ratings & Research Pvt. Ltd. for the long term facilities of the Company. The rating is applicable to facilities having tenure of more than one year. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. The Company has also been assigned "IND A4" by India Ratings & Research Pvt. Ltd. for facilities of the Company having tenure up to one year.

7. 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, 2015 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 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents required to be attached thereto and separate audited accounts in respect of subsidiaries, are available on the website of the Company

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

As on 31st March, 2015, the Company had seventeen Subsidiaries (Direct & Indirect) of which sixteen incorporated and based in India & one Overseas. The Company also had Joint ventures & Associate Companies as on 31st March, 2015. During the year under review, there was no change in subsidiary/ Joint Ventures/ Associate Companies. The Company has adopted a policy for determining material subsidiaries in terms of clause 49 of the Listing Agreement. 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, 2015, SIBPL registered a total income of ₹ 41.59 million. The Investment in subsidiaries was ₹ 6,176.19 Million as at 31st March, 2015. 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 22 years and 10 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, 2015 was ₹ 356.8 Million.

B) 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 13.5 years. The total length of the road is approximately 56 kms. Income from toll collection for the year ended 31st March, 2015 was ₹ 104.3 Million.

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 ₹ 800 Million. The concession period is 24 years and 5 months including construction period of 24 months.

DIRECTORS' REPORT

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 20.1 years. Income from toll collection for the year ended 31st March, 2015 was ₹ 264.7 Million.

E) Kopergaon Ahmednagar Tollways (Phase I) Private Limited

Public Works Department had awarded the work of construction of four (4) lane of BOT project viz. "Four Laning of Kopergaon-Ahemdnagar 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 ₹ 2360 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 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 of 1.5 years. The starting point of the project corridor is Kotkapura. The total cost of the project has been estimated at ₹ 1080 Million and is proposed to be funded through a mix of Debt & Equity contribution in the ratio of 75:25

G) Supreme Tikamgarh Orchha Annuity Private Limited

The project envisages two laning and upgradation of the existing Tikamgarh Orchha section of SH-37 in the State of Madhya Pradesh to be executed on BOT (Annuity) basis. The Concessioneing Authority is the Madhya Pradesh Road Development Corporation Limited (MPRDC). The cost of the project is estimated at ₹ 720 million. Tikamgarh Orchha road (SH -37) is situated in the eastern part of Madhya Pradesh, having a total design length of 9.34 kms. This road connects two major administrative/health centers, Tikamgarh and Orchha and provides connectivity between important towns and commercial centers.

H) Mohol Kurul Kamati Mandrup tollways Private Limited

The Company was incorporated to execute the project for the work of 'Four Laning of Mohol – Kurul – Kamati – Mandrup to join NH 13 Rd SH 149 km. 66/000 to 114/400' in Dist. Solapur in the State of Maharashtra on build, operate and transfer (toll) BOT Basis.

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, 2015, SIBHPL registered a total income of ₹ 21.51 Million. The Investment in subsidiaries was ₹ 2,933.55 Million as at 31st March, 2015. SIBHPL has three road BOT portfolio housed in the following three subsidiaries companies:

A) Supreme Kopergaon 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 2019. 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, 2015 was ₹ 374.11 Million.

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 ₹ 3300 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 of 24 months. The project is under implementation and is expected to be completed shortly and tolling operation is expected to be commenced during F.Y. 2015-16.

DIRECTORS' REPORT

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 ₹ 5400 Million. The concession period of the project is 22 years and 3 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 of 910 days. The project is under implementation.

4. Rudranee Infrastructure Limited

Rudranee Infrastructure Limited ('Rudranee') is Aurangabad based Construction & Infrastructure Company. Rudranee 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 year ended 31st March, 2015, the Company registered a turnover of ₹ 1701.15 Million and profit after tax of ₹ 11.90 Million.

5. 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.

6. 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 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. As per the financials of the Company for year ended 31st December, 2014, the Company registered a turnover of ₹ 42.06 Million.

JOINT VENTURES AND ASSOCIATE COMPANIES

A. JOINT VENTURES

1. Supreme MBL JV

Supreme MBL JV is a joint venture between Supreme Infrastructure India Limited and MBL Infrastructure Ltd. the JV was formed to execute the work of 'Western Transport Corridor Tumkur – Haveri NH-4 Project Package – 3, Rehabilitation & Upgrading of Chitradurga Section of NH-4, (Km. 189-Km 207) awarded by NHAI'.

2. HGCL-Niraj Supreme Infrastructure Private Limited

HGCL-Niraj Supreme Infrastructure Private Limited is a joint venture between Huamei Group of Construction Ltd (HGCL), Niraj Cement Structural Ltd and Supreme Infrastructure India Ltd. The Joint Venture formed to execute the work of '4-Laning of Road along Sidhwan Canal with Flyovers, Underpass, ROBs and Canal Lining (Doraha to Ludhiana – Ferozpur Road) i.e. Southern Bye-Pass, Ludhiana'.

B. ASSOCIATES

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. SIIL is executing the project. The project is under implementation.

9. 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.

10. 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.

11. 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 concerned compliances, environmental regulations and preservation of natural resources.

DIRECTORS' REPORT

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.

12. 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 design or operation were observed.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Vikram Sharma and Mr. Dakshendra Agrawal, retires by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for reappointment.

Mr. Sushil Kumar Mishra and Mrs. Nilima Mansukhani were appointed as Additional Directors –Independent on the Board with effect from 2nd June, 2015. We seek your confirmation for appointment of Mr. Sushil Kumar Mishra and Mrs. Nilima Mansukhani as Independent Directors for a term upto five consecutive years commencing from 2nd June, 2015 on non- rotational basis.

During the year under review, Mr. Mukul Agrawal, Independent Director resigned from the Board citing his preoccupation in his own business and various social causes. The Board wishes to place on record its deep sense of appreciation for the valuable contributions made by him to the Board and the Company during his tenure as Director.

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 Clause 49 of the Listing Agreement and that there is no change in their status of Independence.

KEY MANAGERIAL PERSONNEL (KMP)

During the period under review, Mr. Sanjay Bafna, resigned as Chief Financial officer of the Company. Mr. Vikas Sharma, the present Whole-Time Director was designated as CFO of the Company and would also continue to act as the Whole-Time Director of the Company. The company has designated Mr. Bhawanishankar Sharma, Executive Chairman, Mr. Vikram Sharma, Managing Director and Mr. Vikas Sharma, Whole-Time Director & CFO and Mr. Vijay Joshi, Company Secretary as KMP as per the definition under section 2(51) and Section 203 of the Companies Act, 2013.

A. BOARD EVALUATION

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Clause 49 of the Listing Agreement. 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 5 Board Meetings and 4 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.

14. 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:

- a. in the preparations of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies as mentioned in the annual accounts have been selected 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, 2015 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care has been taken 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. the annual accounts have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS' REPORT

15. 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.

16. 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 materially 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 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 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.

17. 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 2014-15. The relevant Para nos. of the report and reply are as under:

Para no. 8 - In respect of short term receivables amounting to ₹ 128,91,32,221 & unbilled work amounting to ₹ 10,03,35,880, the management is confident of recovering the receivables and unbilled work.

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 2014-15 on a remuneration of ₹ 40,000/- plus service tax, out of pocket and travel & Living expenses, 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. Mukesh Saraswat & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2014-15 is annexed herewith as 'Annexure III'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

18. BOARD COMMITTEES

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 /Listing Agreement Viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee

CSR Committee

The CSR Committee Comprises three directors viz. Mr. Bhawanishankar Sharma, Chairman, Mr. Vikram Sharma and Mr. Pramod Kasat.

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.

19. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement. 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.

20. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement 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.

DIRECTORS' REPORT

21. 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.

22. 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 2015-2016.

23. 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 as follows:

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 is 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 is 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 ₹ 61.74 Million. There were no foreign exchange earnings by the Company during the year under review.

24. 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.

25. 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'.

26. 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 proposed to implement ESOP Scheme either directly or through an Employee Welfare Trust subject to the approval of the shareholders at the forthcoming Annual General Meeting. The detail of the scheme is stated in the Notice convening the Annual General Meeting.

27. 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:

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

28. 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: June 27, 2015

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

DIRECTORS' REPORT

ANNEXURE I

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 constituted by the Board in its meeting held on 29th May, 2014 with the following members:

Mr. Bhawanishankar Sharma, Chairman
Mr. Vikram Sharma, Member
Mr. Pramod Kasat, Member

3. Average net Profit of the Company for last three financial years prior to 2014-15: ₹ 1580.14 Million

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

₹ 31.60 Million

5. Details of CSR Spent during the financial year:

- Total Amount spent for the financial year: Nil
- Amount unspent: ₹ 31.60 Million
- 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 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. Bhawanishankar Sharma, (Chairman)

Mr. Vikram Sharma, (Managing Director)

DIRECTORS' REPORT

ANNEXURE II

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 Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). 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:

- a) 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;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) 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"
1. 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.

2. 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
Chairman

DIRECTORS' REPORT

ANNEXURE III

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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, 2015 ('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, 2015 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 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;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements 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.

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.

DIRECTORS' REPORT

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:

1. On 2nd January, 2015, the Company has allotted 20,00,000 Equity Shares of ₹ 10/- each to BHS Housing Private Limited, a company belonging to the promoter group, upon exercise of right by the warrant holder. The above referred warrants were allotted on preferential basis in terms of Chapter VII of SEBI (ICDR) Regulations, 2009. Trading approval in respect of the above shares from BSE & NSE was received.

2. On 23rd January, 2015, the Company has allotted 36,06,285 Equity Shares of ₹ 10/- each at a premium of ₹ 267.39 to Qualified Institutional Buyers. The Qualified Institutional Placement as referred above was made in compliance with & in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Trading approval in respect of the above shares from BSE & NSE was received.
3. The Company approved and executed the documentation in respect of Restructuring Scheme under the Joint Lenders Forum (JLF) during the year.

For M. K. Saraswat & Associates
Practicing Company Secretary

Place: Mumbai
Dated: 2nd June, 2015

Mukesh Saraswat
Membership No.: ACS 28618

DIRECTORS' REPORT

ANNEXURE IV

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

Mr. Bhawanishankar Sharma – 1:16.75

Mr. Vikram Sharma – 1: 12.56

Mr. Vikas Sharma – 1: 12.56

- 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

Mr. Bhawanishankar Sharma – (-0.33%)

Mr. Vikram Sharma – (-0.50%)

Mr. Vikas Sharma – (-0.50%)

Note:

*The Promoters Directors viz. Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma, waived the fixed managerial remuneration of ₹ 32,00,000, ₹ 48,00,000 and ₹ 48,00,000 respectively during the F.Y. 2014-15, considering the present business scenario and difficulties being faced by the infrastructure industry. Consequently, percentage increase in managerial remuneration is in negative.

Key Managerial Personnel

- **Mr. Sanjay Bafna – CFO – N.A.
- Mr. Vijay Joshi – Company Secretary – 15.09%

** Mr. Sanjay Bafna was appointed as CFO during the F.Y. 2014-15

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

Percentage Increase – 7.01%

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

891 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 7.01% in remuneration given in the Company was to partially offset the average inflation of 8.5% in the year 2014-15. 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 2014-15 (₹ Crore)	₹ 0.44 Crore
Revenue (₹ Crore)	₹ 1516.94 Crore
Remuneration of KMPs (as % of revenue)	0.03%
Profit before Tax (PBT) (₹ Crore)	₹ 33.30 Crores
Remuneration of KMP (as % of PBT)	1.33%

- 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, 2015 was ₹ 492.50 Crore (₹ 452.47 Crore as on March 31, 2014)

- Price Earning Ratio of the Company was 24.57 as at March 31, 2015 and was 4.48 as at March 31, 2014
- 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 had come out with initial public offer (IPO) in 2007. An amount of ₹ 10,800 invested in the said IPO would be worth of ₹ 19,165 as on March 31, 2015 indicating an Annual Growth Rate of 7.04%. 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.

DIRECTORS' REPORT

Average salary Increase for KMPs (other than CMD & WTD):
15.09%

Average salary Increase for non-KMPs : 7.01%

9. 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
10. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

Same response as in point 6) above.

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

No Director has received any variable component of remuneration.

12. 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.

DIRECTORS' REPORT

ANNEXURE V

EXTRACT OF THE ANNUAL RETURN

As on the financial year ended 31.03.2015

[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	8th 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 Tel: + 91 22 6128 9700 Fax: + 91 22 6128 9711 Website:www.supremeinfra.com Email:vijayj@supremeinfra.com
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 2847 3747/3474 Fax: + 91 22 2847 5207 Website:www.bigshareonline.com Email: investor@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:

Sl. 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

S. 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	U45202MH2009 PTC191231	Subsidiary	100%	2(87)(ii)
2	Supreme Infrastructure BOT Holdings Private Limited	Supreme House, Pratap Gad, Plot No. 94/C, Opp. IIT, Powai, Mumbai – 400076	U45400MH2011 PTC225144	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	U45400HR2010 PTC043915	Subsidiary	64%	2(87)(ii)
4	Supreme Mega Structures Private Limited	Supreme City, Hiranandani Complex, Powai, Mumbai - 400076	U28112MH2010 PTC208094	Subsidiary	60%	2(87)(ii)
5	Supreme Manor Wada Bhiwandi Infrastructure Private Limited	Supreme House, Pratap Gad, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	U45202MH2010 PTC198376	Subsidiary	49%	2(87)(i)

DIRECTORS' REPORT

S. No.	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	HOLDIN SUBSIDIARY/ASSOCIATE	% of shares held*	Applicable Section
6	Supreme Infra Projects Private Limited	8, Bhawani Services Industrial Estate, 3rd Floor, I. I. T Main Gate Powai, Mumbai - 400076	U70102MH2009 PTC190483	Subsidiary	100%	2(87)(ii)
7	Supreme Best Value Kolhapur(Shiroli) Sangli Tollways Private Limited	Supreme City, Hiranandani Complex, Powai, Mumbai - 400076	U45400MH2010 PTC210311	Subsidiary	90%	2(87)(ii)
8	Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited	Millennium Towers, B Block 9th Floor Sector 27, Near IFFCO Chowk Metro Stn. Gurgaon - 122002, Haryana	U45203HR2010 PTC045531	Subsidiary	100%	2(87)(ii)
9	Supreme Kopergaon Ahmednagar Tollways Private Limited	Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	U45400MH2011 PTC216901	Subsidiary	100%	2(87)(ii)
10	Rudranee Infrastructure Limited	10/11, Phuwari Apartments, Sahu College Road, Pune - 411009	U45209PN2006 PLC128709	Subsidiary	51%	2(87)(ii)
11	Supreme Suyog Funicular Ropeways Private Limited	8, Bhawani Services Industrial Estate, 3rd Floor, I. I. T Main Gate Powai, Mumbai - 400076	U45202MH2008 PTC181032	Subsidiary	98%	2(87)(ii)
12	Mohol Kurul Kamati Mandrup Tollways Private Limited	903-905, Tower-B, 9th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002, Haryana	U45400HR2012 PTC046851	Subsidiary	49%	2(87)(i)
13	Kotkapura Muktsar Tollways Private Limited	903-905, Tower-B, 9th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002, Haryana	U45200HR2012 PTC047076	Subsidiary	74%	2(87)(ii)
14	Kopergaon Ahmednagar Tollways (Phase I) Private Limited	903-905, Tower-B, 9th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002	U45203HR2012 PTC047422	Subsidiary	100%	2(87)(ii)
15	Supreme Vasai Bhiwandi Tollways Private Limited	903-905, Tower-B, 9th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002	U45200HR2013 PTC048979	Subsidiary	100%	2(87)(ii)
16	Supreme Tikamgarh Orcha Annuity Private Limited	903-905, Tower-B, 9th Floor,, Millennium Plaza, Sector-27, Gurgaon - 122002	U45400HR2014 PTC051821	Subsidiary	100%	2(87)(ii)
17	Supreme Infrastructure Overseas LLC	(CR No. 1159663), P.O. Box. 1075, PC 131, Al-Hamriya, Sultanate of Oman.	NA	Subsidiary	60%	2(87)(ii)
18	Sanjose Supreme Tollways Development Pvt. Ltd.	Chhattarpur Enclave, 100 Feet Road, New Delhi - 110074, Delhi	U70109DL2011 PTC220682	Associate	40%	2(6)
19	Supreme MBL JV	Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	NA	JV	60%	2(6)
20	HGCL-Niraj Supreme Infrastructure Private Limited	Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076	U45200MH2010 PTC202252	JV	50%	2(6)

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

DIRECTORS' REPORT

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 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% 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	48.25	9694332	0	9694332	37.72	-10.53
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1350000	-	1350000	6.72	3350000	-	3350000	13.04	6.32
e) Banks/ FT	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1) :	11044332	-	11044332	54.97	13044332	-	13044332	50.76	-4.21
2. FOREIGN									
a) NRI – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FT	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Total holding for Promoters and Promoter group (A)=(A)(1) + (A)(2)	11044332	-	11044332	54.97	13044332	-	13044332	50.76	-4.21
(B) Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	257740	-	257740	1.28	2542531	-	2542531	9.89	8.6
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	2647374	-	2647374	13.18	3821193	-	3821193	14.87	1.69
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1) :	2905114	-	2905114	14.46	6363724	-	6363724	24.76	10.30
B 2. Non-institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	3861213	-	3861213	19.22	3955237	-	3955237	15.39	-3.83
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	950357	11	950368	4.73	1168462	11	1168473	4.55	-0.18
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	804276	-	804276	4.00	425737	-	425737	1.66	-2.34
c) Others (specify)	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Clearing Member	12639	-	12639	0.06	129616	-	129616	0.50	0.44
Directors Relatives	905	-	905	0.00	5	-	5	0.00	0.00
Non Resident Indians (NRI)	-	-	-	-	-	-	-	-	-

DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	513240	-	513240	2.55	611248	-	611248	2.38	-0.17
Sub-total (B)(2):-	6142630	11	6142641	30.57	6290305	11	6290316	24.48	-6.09
Total Public Shareholding (B)=(B)(1)+(B)(2)	9047744	11	9047755	45.03	12654029	11	12654040	49.24	4.21
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20092076	11	20092087	100.00	25698361	11	25698372	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
1	Mr. Bhawanishankar H Sharma	3699000	18.41	17.91	3949000	15.37	15.37	-3.04
2	Mr. Vikram Bhavanishankar Sharma	3015832	15.01	5.98	3015832	11.74	11.29	-3.27
3	Mr. Vikas Bhawanishankar Sharma	1800000	8.96	0.00	1800000	7.00	7.00	-1.96
4	Mrs. Rita B Sharma	677000	3.37	0.00	427000	1.66	0.00	-1.71
5	Mrs. Barkha Vikram Sharma	207500	1.03	0.00	207500	0.81	0.00	-0.22
6	Mrs. Shweta V Sharma	205000	1.02	0.00	205000	0.80	0.00	-0.22
7	Mrs. Phool Kanwar H Sharma	90000	0.45	0.00	90000	0.35	0.00	-0.10
8	BHS Housing Private Limited	1350000	6.72	0.00	3350000	13.04	5.25	6.32
	Total	11044332	54.97	23.89	13044332	50.76	38.91	-4.21

Note: The decrease in % of total shareholding of the Promoters is due to increase in Equity share capital of the Company during the year.

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

Sl. 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	11044332	54.97	
	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): of the year	#		
	At the End	13044332	50.76	

Note: The decrease in % of total shareholding of the Company is due to increase in share capital of the Company during the year.

DIRECTORS' REPORT

# Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mrs. Rita B Sharma	677000	3.37	04/06/2014	-2,50,000	Transfer (Inter se transfers)	427000	1.66
2	Mr. Bhawanishankar H Sharma	3699000	18.41	04/06/2014	2,50,000	Transfer (Inter se transfers)	3949000	15.37
3	BHS Housing Private Limited	1350000	6.72	02/01/2015	20,00,000	Allotment of Shares upon exercise of right attached to convertible warrants	33,50,000	13.04

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 (01/04/2014)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
	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 31/03/2015)
1	Kitara PIIN 1101	1650000	8.21	01/04/2014		Nil Movement during the year		
				31/03/2015			1650000	6.42
2	Sudarshan Securities Private Limited	830000	4.13	01/04/2014		Nil Movement during the year		
				31/03/2015			830000	3.23
3	Kotak Mahindra (International) Limited	714344	3.56	01/04/2014		Nil Movement during the year		
				31/03/2015			714344	2.78
4	Gyanmay Investment Advisors LLP	600000	2.99	01/04/2015				
				23/01/2015	-150000	Transfer	450000	1.75
				31/03/2015			450000	1.75
5	Aviva Life Insurance Company India Limited	551762	2.75	01/04/2015				

DIRECTORS' REPORT

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2014)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		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 31/03/2015)
				04/04/2014	7480	Transfer	559242	2.18
				11/04/2014	3999	Transfer	563241	2.19
				18/04/2014	1000	Transfer	564241	2.20
				25/04/2014	3000	Transfer	567241	2.21
				02/05/2014	5000	Transfer	572241	2.23
				09/05/2014	2500	Transfer	574741	2.24
				16/05/2014	-22000	Transfer	552741	2.15
				23/05/2014	-10000	Transfer	542741	2.11
				30/05/2014	-45205	Transfer	497536	1.94
				06/06/2014	6000	Transfer	503536	1.96
				13/06/2014	-20000	Transfer	483536	1.88
				20/06/2014	-37625	Transfer	446271	1.74
				30/06/2014	-15725	Transfer	430546	1.68
				04/07/2014	2834	Transfer	433380	1.69
				11/07/2014	5000	Transfer	438380	1.71
				18/07/2014	3000	Transfer	441380	1.72
				25/07/2014	2000	Transfer	443380	1.73
				01/08/2014	2000	Transfer	445380	1.73
				08/08/2014	1200	Transfer	446580	1.74
				14/08/2014	2000	Transfer	448580	1.75
				22/08/2014	4000	Transfer	452580	1.76
				29/08/2014	3000	Transfer	455580	1.77
				04/09/2014	3000	Transfer	458580	1.78
				05/09/2014	2000	Transfer	460580	1.79
				12/09/2014	8000	Transfer	468580	1.82
				30/09/2014	6000	Transfer	474580	1.85
				03/10/2014	2000	Transfer	476580	1.85
				10/10/2014	6000	Transfer	482580	1.88
				17/10/2014	2000	Transfer	484580	1.89
				24/10/2014	491	Transfer	485071	1.89
				31/10/2014	1000	Transfer	486071	1.89
				14/11/2014	2700	Transfer	488771	1.90
				21/11/2014	19764	Transfer	508535	1.98
				28/11/2014	5000	Transfer	513535	2.00
				05/12/2014	8000	Transfer	521535	2.03
				12/12/2014	3000	Transfer	524535	2.04

DIRECTORS' REPORT

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2014)		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
	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 31/03/2015)
				31/12/2014	4000	Transfer	528535	2.06
				02/01/2015	2800	Transfer	531535	2.07
				09/01/2015	-14130	Transfer	517205	2.01
				16/01/2015	1614	Transfer	518819	2.02
				23/01/2015	7203	Transfer	526022	2.05
				30/01/2015	50000	QIP Allotment	576022	2.24
				13/02/2015	4000	Transfer	580022	2.26
				27/02/2015	2000	Transfer	582022	2.26
				06/03/2015	7000	Transfer	589022	2.29
				27/03/2015	11000	Transfer	600022	2.33
				31/03/2015			600022	2.33
6	Sameer Mahendra Sampat	313235	1.56	01/04/2015		Nil Movement during the year	313235	1.22
	IDBI Federal Life Insurance Company Limited - ULIF04111/01/08EQOPP135	280177	1.39	01/04/2014				
				04/04/2014	3500	Transfer	283677	1.10
				11/04/2014	4000	Transfer	287677	1.12
				18/04/2014	2500	Transfer	290177	1.13
				25/04/2014	3500	Transfer	293677	1.14
				02/05/2014	2323	Transfer	296000	1.15
				09/05/2014	4503	Transfer	300503	1.17
				16/05/2014	-4900	Transfer	295603	1.15
				23/05/2014	-5000	Transfer	290603	1.13
				30/05/2014	-16224	Transfer	274379	1.07
				06/06/2014	1500	Transfer	275879	1.07
				13/06/2014	-2501	Transfer	273378	1.06
				20/06/2014	-14300	Transfer	259078	1.01
				30/06/2014	-15887	Transfer	243191	0.95
				04/07/2014	-5650	Transfer	237541	0.92
				11/07/2014	4020	Transfer	241561	0.94
				18/07/2014	1430	Transfer	242991	0.95
				25/07/2014	2000	Transfer	244991	0.95
				01/08/2014	1000	Transfer	245991	0.96

DIRECTORS' REPORT

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2014)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		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 31/03/2015)
	For Each of the Top 10 Shareholders							
				08/08/2014	3005	Transfer	248966	0.97
				14/08/2014	1725	Transfer	250691	0.98
				22/08/2014	2613	Transfer	253304	0.99
				29/08/2014	1994	Transfer	255298	0.99
				04/09/2014	2356	Transfer	257654	1.00
				05/09/2014	1500	Transfer	259154	1.01
				12/09/2014	2356	Transfer	261510	1.02
				19/09/2014	2131	Transfer	263641	1.03
				30/09/2014	2813	Transfer	266454	1.04
				03/10/2014	1088	Transfer	267542	1.04
				10/10/2014	4500	Transfer	272042	1.06
				17/10/2014	2413	Transfer	274455	1.07
				24/10/2014	3000	Transfer	277455	1.08
				31/10/2014	3500	Transfer	280955	1.09
				07/11/2014	1412	Transfer	282367	1.10
				14/11/2014	2865	Transfer	285232	1.11
				21/11/2014	2572	Transfer	287804	1.12
				28/11/2014	1100	Transfer	288904	1.12
				19/12/2014	350	Transfer	289254	1.13
				31/12/2014	-8633	Transfer	280621	1.09
				02/01/2015	-9000	Transfer	271621	1.06
				09/01/2015	-20384	Transfer	251237	0.98
				16/01/2015	-2000	Transfer	249237	0.97
				23/01/2015	-9027	Transfer	240210	0.93
				30/01/2015	26250	Transfer	266460	1.04
				06/02/2015	745	Transfer	267205	1.04
				13/02/2015	-908	Transfer	266297	1.04
				06/03/2015	-15390	Transfer	250907	0.98
				31/03/2015			250907	0.98
*8	Supreme Construction and Developers Pvt. Ltd.	216275	1.08	01/04/2014				
				30/05/2014	-88509	Transfer	127766	0.50
				13/06/2014	-11000	Transfer	116766	0.45
				20/06/2014	-27697	Transfer	89609	0.35

DIRECTORS' REPORT

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2014)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
	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 31/03/2015)
				31/03/2015			89609	0.35
*9	Antique Sectrade Private Limited	185000	0.92	01/04/2014				
				06/06/2014	-185000	Transfer	0	0.00
				31/03/2015	0	Transfer	0	0.00
*10	Enam Shares & Securities Private Limited	166000	0.83	01/04/2014				
				09/01/2015	-46524	Transfer	119476	0.46
				16/01/2015	-119476	Transfer	0	0
				31/03/2015			0	0
#11	SBI Tax Advantage Fund Series 1	0	0	01/04/2014				
				20/06/2014	157214	Transfer	157214	0.61
				30/06/2014	200500	Transfer	357714	1.39
				04/07/2014	42266	Transfer	399980	1.56
				31/03/2015			399980	1.56
#12	ICICI Prudential Infrastructure Fund	0	0	01/04/2014				
				30/01/2015	1260000	QIP Allotment	1260000	4.90
				31/03/2015			1260000	4.90
#13	Eastspring Investments India Infrastructure Equity Open Limited	0	0	01/04/2014				
				30/01/2015	757056	QIP Allotment	757056	2.95
				31/03/2015			757056	2.95
#14	Tata Aia Life Insurance Company Limited - Whole Life Mid Cap Equity Fund Ulif 009 04/01/07 Wle 110	0	0	01/04/2014				
				30/01/2015	405000	QIP Allotment	405000	1.58
				31/03/2015			405000	1.58

* Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01-04-2014

Not in the list of top 10 Shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2015.

DIRECTORS' REPORT

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
A.	Directors	No. of Shares at the beginning (01/04/2014)	% of total shares of the Company				No. of Shares	% of total shares of the Company* (as on 31/03/2015)
1	Mr. Bhawanishankar Sharma (Executive Chairman)	3699000	18.41	04/06/2014	250000	Transfer (Inter se Transfer)	3949000	15.37
2	Mr. Vikram Sharma (Managing Director)	3015832	15.01	01/04/2014 To 31/03/2015	0	Nil Movement during the year	3015832	11.74
3	Mr. Vikas Sharma (Whole Time Director)	1800000	8.96	01/04/2014 To 31/03/2015	0	Nil Movement during the year	1800000	7.00
4	Mr. Vishwanath Prasad Singh	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00
5	Mr. Pramod Kasat	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00
6	Mr. Vinod Balmukand Agarwala	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00
7	Mr. Dakshendra Brijballabh Agarwal	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00
*8	Mr. Mukul Mahavirprasad Agrawal	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00
Key Managerial Personnel (KMP's)								
1	Mr. Vijay Joshi (Company Secretary)	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00
2	Mr. Sanjay Bafna (CFO)	0	0.00	01/04/2014 To 31/03/2015	0	Nil Holding/ Movement during the year	0	0.00

Note: The decrease in % of total shareholding of the Company is due to increase in share capital of the Company during the year.

* Mr. Mukul Agrawal ceased to be director of the Company w.e.f. 20/02/2015

DIRECTORS' REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9129.22	-	-	9129.22
ii) Interest due but not paid	18.02	-	-	18.02
iii) Interest accrued but not due	9.44	-	-	9.44
Total (i+ii+iii)	9156.69	-	-	9156.69
Change in Indebtedness during the financial year				
Addition	6567.60	-	-	6567.60
Reduction	-	-	-	-
Net Change	6567.60	-	-	6567.60
Indebtedness at the end of the financial year				
i) Principal Amount	15573.88	-	-	15573.88
ii) Interest due but not paid	150.41	-	-	150.41
iii) Interest accrued but not due	Nil	-	-	Nil
Total (i+ii+iii)	15724.30	-	-	15724.30

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (₹ in Million)

Sl. 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	6.40	4.80	4.80	16.00
	(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)	6.40	4.80	4.80	16.00
	Ceiling as per the Act	₹ 44.397 Million (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

A. Remuneration to Independent directors: (₹ in Million)

Sl. no.	Particulars of Remuneration	Mr. V.P. Singh	Mr. Vinod Balmukand Agarwala	Mr. Pramod Kasat	Mr. Mukul Agrawal (resigned during the year)	Total
	-Fee for attending Board/Committee Meetings	0.18	0.10	0.14	0.04	0.46
	-Commission	1.00	1.00	1.00	0	3.00
	- Others, please specify					
	Total (B)(1)	1.18	1.10	1.14	.04	3.46

DIRECTORS' REPORT

2. Remuneration to other Non-Executive directors: (₹ in Million)

Sl. no.	Particulars of Remuneration	Mr. Dakshendra Brijballabh Agarwal	Total
	-Fee for attending Board/Committee Meetings	0.08	0.08
	-Commission	0.75	0.75
	- Others, please specify		
	Total (B)(2)		
	Total(B) = (B)(1) + (B)(2)	0.83	0.83

Ceiling as per the Act: ₹ 4.439 Million (being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013).

C. Remuneration to key managerial personnel other than md/manager/wtd (₹ in Million)

Sl. no.	Particulars of Remuneration	Mr. Sanjay Bafna (Chief Financial Officer) (Resigned on 28/04/2015)	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	4.27	1.63	5.90
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (C)	4.27	1.63	5.90

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)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON 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 clause 49 of the Listing agreements 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 Nine Directors, out of which Six 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 Clause 49 of the Listing Agreement. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreements) across all companies in which they are Directors. 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 Clause 49 of the Listing Agreements.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other Public Limited Companies are given below:

Name	Designation	Category	No. of other Directorship held in other public Companies	No. of committees Membership of other companies	No. of committees chairmanship of other companies
Mr. Bhawanishankar Sharma	Executive Chairman	Promoter, Executive Director	Nil	Nil	Nil
Mr. Vikram Sharma	Managing Director	Promoter, Executive Director	Nil	Nil	Nil
Mr. Vikas Sharma	Whole Time Director	Promoter, Executive Director	Nil	Nil	Nil
Mr. V. P. Singh	Director	Independent, Non-executive Director	2	1	1
Mr. Vinod Agarwala	Director	Independent, Non-executive Director	2	2	Nil
Mr. Pramod Kasat	Director	Independent, Non-executive Director	5	Nil	Nil
Mr. Dakshendra Agarwal	Director	Non-executive Director	Nil	Nil	Nil
Mr. S.K. Mishra#	Director	Independent, Non-executive Director	Nil	Nil	Nil
Mrs. Nilima Mansukhani#	Director	Independent, Non-executive Director	Nil	Nil	Nil
Mr. Mukul Agrawal*	Director	Independent, Non-executive Director	1	1	Nil

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

* Resigned as Director w.e.f. 20th February, 2015.

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 deem necessary and depending upon the urgency and necessity of the matter, takes up any other

CORPORATE GOVERNANCE REPORT

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 2014-2015 on 30-05-2014, 14-08-2014, 14-11-2014, 18-01-2015 and 16-02-2015.

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

During the financial year ended March 31, 2015, 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 12th September, 2014
Mr. Bhawanishankar Sharma	2	Yes
Mr. Vikram Sharma	5	Yes
Mr. Vikas Sharma	1	No
Mr. V. P. Singh	5	Yes
Mr. Vinod Agarwala	3	No
Mr. Pramod Kasat	4	Yes
Mr. Dakshendra Agarwal	4	Yes
Mr. Mukul Agrawal (Resigned w.e.f. 20/02/2015)	1	No
Mr. S.K. Mishra (Appointed w.e.f. 02/06/2015)	-	-
Mrs. Nilima Mansukhani (Appointed w.e.f. 02/06/2015)	-	-

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, Remuneration Committee and Investors' Grievance Committee as required under Clause 49 of the Listing Agreement are given hereunder:

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee is being amended in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement. The Board of Directors of the Company at their meeting held on May 30, 2014, have approved new terms of reference for the Audit Committee and thereupon the revised terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 (III)(D) of the Listing Agreement and Section 177 of the Companies Act, 2013. Further, the Audit Committee has been granted powers as prescribed under Clause 49 (III)(C) of the Listing Agreement.

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 Clause 49 of the Listing Agreement.

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

The Composition of the Directors and the details of meetings held during the year 2014- 2015.

Sr. No.	Name of the Director	Designation	Category	No. of Audit Committee Meetings attended
1	Mr. V. P. Singh	Chairman	Non-Executive Independent Director	4
2	Mr. Vinod Agarwala	Member	Non-Executive Independent Director	2
3	Mr. Pramod Kasat	Member	Non-Executive Independent Director	3
4	Mr. Vikram Sharma (appointed w.e.f. 16/02/2015)	Member	Executive-Managing Director	1
5	Mr. Vikas Sharma	Member	Executive Whole Time Director	1
6	Mr. Mukul Agrawal (Resigned w.e.f. 20/02/2015)	Member	Non-Executive Independent Director	1

CORPORATE GOVERNANCE REPORT

Four meetings of the Audit committee were held during the year 2014-2015 on 29-05-2014, 13-08-2014, 14-11-2014 and 16-02-2015.

The terms of reference of the Audit Committee as defined by the Board are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of the Auditors including Cost Auditors of the Company and if required, the replacement or removal of the Statutory Auditor/ Cost Auditor and the fixation of audit fees.
3. Review and monitor the Auditor's independence and performance and effectiveness of Audit process.
4. Approval or any subsequent modification of transactions of the Company with related parties.
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertaking or assets of the Company, wherever it is necessary.
7. Evaluation of Internal Financial Controls and risk management systems.
8. 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 the public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
10. Reviewing, with the Management, the Annual Financial Statements & Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - b. Management Discussion and Analysis of Financial condition and results of operations.
 - c. Changes, if any, in accounting policies and practices and reasons for the same.
 - d. Major accounting entries involving estimates based on the exercise of judgment by management.
 - e. Significant adjustments made in the financial statements arising out of audit findings.
 - f. Compliance with listing and other legal requirements relating to financial statements.
 - g. Disclosure/ statement of significant related party transactions submitted by Management.
 - h. Qualifications in the draft audit report.
 - i. Management letters/ letters on internal control weaknesses issued by the Statutory Auditors.
 - j. The appointment, removal and terms of remuneration of Internal Auditors
11. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
13. 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.
14. Discussion with Internal Auditors any significant findings and follow up there on.
15. 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.
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 nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism/ Vigil Mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as amended from time to time.

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 Clause 49 of the Listing Agreement.

The terms of reference of the Nomination and Remuneration Committee as defined by the Board are as under:

CORPORATE GOVERNANCE REPORT

1. To determine, review and consider payment of remuneration, from time to time, of the Executive Directors of the Company.
2. To identify persons who are qualified to become directors including Independent Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. To carry out evaluation of every Director's performance.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, it shall ensure that:
 - a) 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;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) 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.

The composition of the Nomination and Remuneration Committee as at 31st March, 2015 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. Pramod Kasat	Member	Non-Executive Independent Director	2
3	Mr. Vikram Sharma	Member	Executive Managing Director	1
4	Mr. Mukul Agrawal (Resigned w.e.f. 20/02/2015)	Member	Non-Executive Independent Director	1

Three meetings of the Nomination and Remuneration Committee were held on 09-02-2015, 02-05-2015 & 25-05-2015.

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 the Investors' Grievance Committee and the Nomination & Remuneration Committee. Non-Executive Directors also receive commission on the profits of the Company as approved by the Board of Directors up to 1% of the net profits of the Company.

The details of the remuneration to Executive Directors for the year ended 31st March, 2015 is as follows:

Name of the Director	Salary ₹	Perquisite ₹	Total ₹
Mr. Bhawanishankar Sharma	40,00,000	24,00,000	64,00,000
Mr. Vikram Sharma	30,00,000	18,00,000	48,00,000
Mr. Vikas Sharma	30,00,000	18,00,000	48,00,000
Total	1,00,00,000	60,00,000	1,60,00,000

Note: The above Executive Directors viz. Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Vikas Sharma, considering the present business scenario and difficulties being faced by the infrastructure industry, waived their fixed managerial remuneration of ₹ 32,00,000, ₹ 48,00,000 and ₹ 48,00,000 respectively during the F.Y. 2014-15.

The agreement with the above Executive Directors is for a period of five years which expires on 31st March, 2015. The Board has reappointed all the above Executive Directors for a period of five years at its meeting held on 16th February, 2015 and recommended to the shareholders of the Company for reappointment of above Executive Directors at the ensuing Annual General Meeting. 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.

The details of the sitting fees and commission to Non-Executive Directors for the year ended 31st March, 2015 is as follows:

Name of the Director	Sitting fees ₹	Commission ₹	Total ₹
Mr. V.P Singh	1,80,000	10,00,000	11,80,000
Mr. Vinod Agarwala	1,00,000	10,00,000	11,00,000
Mr. Pramod Kasat	1,40,000	10,00,000	11,40,000
Mr. Dakshendra Agarwal	80,000	7,50,000	8,30,000
Mr. Mukul Agrawal (Resigned w.e.f. 20/02/2015)	40,000	-	40,000

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

CORPORATE GOVERNANCE REPORT

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 Clause 49 of the Listing Agreement. The terms of reference of the committee is to consider and resolve the grievances/ complaints of the security holders relating to transfer & transmission of shares, non-receipt of annual report, dividend, share certificate etc., to provide responses to the queries, if any, raised by the investors and to take investor friendly initiatives.

The composition of the Stakeholders Relationship Committee is as follows:

Name of the Director	Designation	Category
Mr. Vinod Agarwala	Member	Non-Executive Independent Director
Mr. Vikram Sharma	Member	Executive Managing Director
Mr. Mukul Agrawal (Resigned w.e.f. 20/02/2015)	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.

Compliance Officer

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

Complaints from Investors

During the year under review, the Company received 4 complaints from the investors and resolved all 4 complaints of the investors.

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
31st	12/09/2014	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.
30th	26/09/2013	Sai Palace Hotels, Mahakali Caves Road, Chakala, Andheri (East), Mumbai 400 093 at 3.30 p.m.	Nil
29th	28/09/2012	Sai Palace Hotels, Mahakali Caves Road, Chakala, Andheri (East), Mumbai 400 093 at 3.30 p.m.	Alteration of Clause 208 & 209 of the Articles of Association of the Company.

There were no investor complaints pending as at the end of the year as on 31st March 2015.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on May 30, 2014, have approved the constitution of the CSR Committee which comprises three directors viz. Mr. Bhawanishankar Sharma, Mr. Vikram Sharma and Mr. Pramod Kasat and defined the role of the Committee, which 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 2014-15, 2 (two) meetings were held on 30-05-2014 and 23-03-2015.

7. SUBSIDIARY COMPANIES

Clause 49 defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Under this definition, the Company did not have any "material non-listed Indian subsidiary" during the year under review. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors and sufficient resources. The requirements of the Clause 49 of the Listing Agreement 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.

CORPORATE GOVERNANCE REPORT

There was no resolution passed last year through Postal Ballot and also no Extra-Ordinary General Meeting held of the Members.

9. DISCLOSURES

- The Company has complied with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "2013 Act") and the relevant provisions of the 1956 Act/2013 Act, as applicable in the preparation of the financial statements of the Company.
- 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 Agreement. 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 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 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/ Audit Committee to 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 Managing Director and the Executive Director & CFO

have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2015.

- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

10. MEANS OF COMMUNICATION

- Quarterly Disclosures:** The Company communicates the quarterly financial results to the Stock Exchanges immediately after its approval by the Board. Quarterly Results are also published in the 'The Economic Times' (English Daily), Free Press Journal (English Daily) and 'Navshakti' (Marathi Daily) newspapers.
- Website:** The Company's website www.supremeinfra.com contains a separate dedicated section "investors" where shareholders information is available. Full 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.
- NSE Electronic Application Processing System (NEAPS):** The Neaps is a web based application designed by NSE for corporates. 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, 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.

11. 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	Wednesday, 30 September, 2015 at 3.30 p.m. The Beatle Hotel, JM House Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400076
3. Financial Year	1st April to 31st March
4 Tentative Financial Calendar	
Quarterly results will be declared as per the following tentative schedule :-	
Financial reporting for the quarter ending 30th June, 2015:	by 14th August 2015
Financial reporting for the half year ending 30th September, 2015:	by 14th November 2015

CORPORATE GOVERNANCE REPORT

	Financial reporting for the quarter ending 31st December, 2015:	by 14th February 2016
	Financial reporting for the year ending 31st March, 2016:	by 30th May 2016
5. Dates of Book Closure		From Thursday, 24 September, 2015 to Wednesday 30 September, 2015
6. Dividend		No Dividend is recommended on Equity Shares for the year ended 31st March, 2015.
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 2015-16 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 has 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.
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, 2015, 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, conversion date and likely impact on equity as at 31st March, 2015.
16. Plant Locations		Hot Mix Plant, RMC Plant and Crusher Plant located near Vasare Village, Kalyan-Padgha Road, Talvali, Padgha, Maharastra and at various sites and locations.

CORPORATE GOVERNANCE REPORT

Distribution of Share Holding

Face value: ₹ 10/- each (as on 31st March 2015)

Range of shares	Number of Shareholders	Percentage of shareholders	Number of Shares	Percentage of Total Capital
1 500	6661	92.10	558518	2.17
501 1000	241	3.33	196128	0.76
1001 2000	115	1.59	176759	0.69
2001 3000	44	0.61	113483	0.44
3001 4000	21	0.29	72626	0.28
4001 5000	18	0.25	83743	0.33
5001 10000	41	0.57	300265	1.17
10001 and above	91	1.26	24196850	94.16
Total	7232	100.00	25698372	100.00

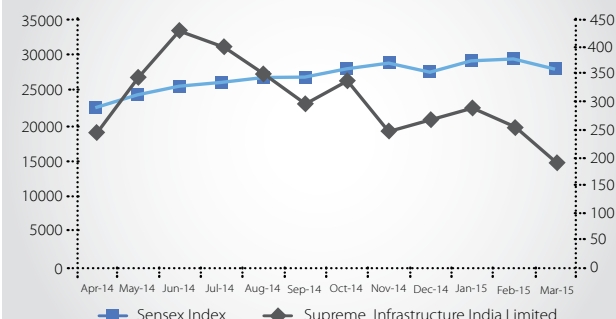
Shareholding Pattern as on 31st March, 2015

Sr. No.	Category of Shareholders	No. of Shares held	Percentage of Shareholding
1.	Promoters & Promoters Group	13044332	50.76
2.	Mutual funds/ UTI	2542531	9.89
3.	Government Companies, Financial Institutions, Banks and Insurance Companies	Nil	0
4.	Foreign Institutional Investors (FIIs)	3821193	14.87
5.	Bodies Corporate	3955237	15.39
6.	NRI's	611248	2.38
7.	Clearing Member	129616	0.50
8.	Indian Public (Other than above)	1594210	6.21
Total		2,56,98,372	100.00

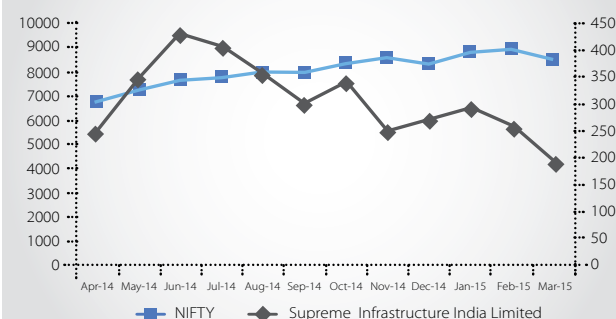
Market Price Data

Months	BSE Limited (BSE)		The National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2014	243.90	213.15	247.00	219.80
May 2014	344.10	233.35	345.15	238.65
June 2014	431.45	327.70	431.00	329.40
July 2014	427.85	398.30	426.55	400.55
August 2014	400.00	347.55	401.50	350.90
September 2014	354.10	283.90	360.55	295.40
October 2014	337.05	288.50	337.25	291.30
November 2014	340.70	238.20	342.95	240.30
December 2014	264.35	199.00	266.25	199.90
January 2015	290.20	264.55	290.70	264.85
February 2015	297.90	250.50	298.50	250.35
March 2015	265.70	178.90	266.10	181.00

Share price movement of SIIL on Bombay Stock Exchange (BSE) during FY2015 In ₹



Share price movement of SIIL on National Stock Exchange (NSE) during FY2015 In ₹



12. CODE OF CONDUCT:

The Board of Directors have adopted the Code of Conduct for the Board of Directors of the Company and have been posted on the Company's website www.supremeinfra.com. As required by Clause 49(I)(D) of the Listing Agreement with the Stock Exchange(s), it is hereby declared that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2015.

ANNUAL DECLARATION BY CEO PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

I, Vikram Sharma, Managing Director of Supreme Infrastructure India Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(II)(E)(2) of the Listing Agreement entered into with the Stock Exchanges for the year ended 31st March, 2015.

Place: Mumbai
Date: 27th June, 2015

VIKRAM SHARMA
MANAGING DIRECTOR

CORPORATE GOVERNANCE REPORT

Corporate Governance Report Certificate

To
The Members,
Supreme Infrastructure India Limited

We have examined the compliance of conditions of Corporate Governance by Supreme Infrastructure India Limited ("the Company"), for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange(s) in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation 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. On the basis of the records maintained by the Company we state that as at 31st March, 2015 there were no investor grievances pending with the Company.

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 M. K. Saraswat & Associates
Practicing Company Secretary

Place: Mumbai
Dated: 27th June, 2015

Mukesh Saraswat
Membership No.: ACS 28618

CEO/ CFO CERTIFICATE UNDER CLAUSE 49(IX)

To,
The Board of Directors
Supreme Infrastructure India Limited

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and that 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.

(b) 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.

(c) We are responsible for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) 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 that the same have been disclosed in the notes to the financial statements; and
- (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vikram Sharma
Managing Director

Vikas Sharma
Whole-time Director & CFO

Place: Mumbai
Date : 27th June, 2015

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 2015, the Statement of Profit and Loss, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 to the standalone financial statements, the Company's short term trade receivables and unbilled work as at 31 March 2015 include amounts aggregating ₹ 1,289,132,221 and ₹ 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 absence of sufficient appropriate evidence 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.

Qualified Opinion

9. 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 matter 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 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 matter 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. 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 paragraph 8 under the Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Company;

INDEPENDENT AUDITORS' REPORT

- f. on the basis of the written representations received from the directors as at 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- g. 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, 6.3, 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 matter described in the Basis for Qualified Opinion paragraph, the Company, as detailed in Note 40 to the standalone financial statements, has made

provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per **Adi P. Sethna**
Partner
Membership No:-108840
Place: Mumbai
Date: 2 June 2015

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

per **P.M. Kathariya**
Partner
Membership No:-31315
Place: Mumbai
Date: 2 June 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements as at and for the year ended 31 March 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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 size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
- a. the terms of repayment of the principal amount and the payment of the interest have not been stipulated and

hence we are unable to comment as to whether receipt of the principal amount and the interest is regular; and

- b. in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount in excess of ₹ one lakh and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. However, the internal control system for purchase of inventory and for the sale of goods and services is inadequate, since the purchase orders in certain cases were prepared after receiving the invoice and sales are not being updated in the Company's financial reporting system on timely basis; however, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) 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.
- (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 and 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.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements as at and for the year ended 31 March 2015 (Contd.)

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of custom, 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	Income Tax	18,786,552	April 2013 to August 2014	Various Date	Not yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	1,283,571	April 2013 to August 2014	Various Dates	Not yet Paid
Profession Tax Act, 1975	Profession Tax	2,153,550	April 2013 to August 2014	Various Dates	Not Yet Paid

- (b) There are no dues in respect of income-tax, sales-tax, wealth-tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authority 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

- (c) The Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) There are no dues payable to debenture-holders. The Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were paid before the Balance Sheet date.

Dues to	(Amount in ₹)			
	0 to 90 days	91 to 180 days	181 to 365 days	Total amount
Financial institutions	67,628,233	116,952,700	52,948,094	237,529,027
Banks	541,769,381	67,312,109	23,750,000	632,831,490

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.

Dues to	(Amount in ₹)			
	0 to 90 days	91 to 180 days	181 to 365 days	Total amount
Financial institutions	9,519,860	24,145,167	67,348,250	101,013,277
Banks	202,053,750	126,234,420	63,500,000	391,788,170

- x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

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

per **Adi P. Sethna**
Partner
Membership No:-108840
Place: Mumbai
Date: 2 June 2015

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

per **P.M. Kathariya**
Partner
Membership No:-31315
Place: Mumbai
Date: 2 June 2015

BALANCE SHEET

as at 31 March 2015

	Notes	As at 31 March 2015	As at 31 March 2014
Equity and liabilities			
Shareholders' funds			
Share capital	2	281,983,720	225,920,870
Reserves and surplus	3	7,442,629,382	6,026,719,704
Money received against share warrants [Refer note 2(a)(i)]		-	92,500,000
		7,724,613,102	6,345,140,574
Non-current liabilities			
Long-term borrowings	4	9,442,609,138	1,578,234,671
Long-term provisions	5	55,266,083	48,998,413
		9,497,875,221	1,627,233,084
Current liabilities			
Short-term borrowings	6	6,131,280,583	7,550,986,691
Trade payables	7	1,125,650,544	2,173,289,925
Other current liabilities	8	3,607,556,198	4,461,736,530
Short-term provisions	5	362,493,744	458,174,877
		11,226,981,069	14,644,188,023
Total		28,449,469,392	22,616,561,681
Assets			
Non-current assets			
Fixed assets	9		
Tangible assets	9A	2,811,033,605	2,874,725,574
Intangible assets	9B	5,370,765	8,951,526
Capital work-in-progress		149,430,000	-
Non-current investments	10	7,025,476,262	2,935,476,262
Deferred tax assets (net)	11	85,391,410	14,812,251
Long-term loans and advances	12	3,893,832,584	4,843,309,942
Other non-current assets	13	-	1,554,457
		13,970,534,626	10,678,830,012
Current assets			
Current investments	14	23,457,392	17,034,743
Inventories	15	854,610,641	870,033,846
Trade receivables	16	9,333,420,458	7,795,930,486
Cash and bank balances	17	712,000,465	1,032,608,174
Short-term loans and advances	12	1,919,243,168	1,225,579,460
Other current assets	18	1,636,202,642	996,544,960
		14,478,934,766	11,937,731,669
Total		28,449,469,392	22,616,561,681

Notes 1 to 41 form an integral part of these financial statements

This is the balance sheet 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

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

P. M. Kathariya
Partner

For and on behalf of the Board of Directors

B. H. Sharma
Chairman

Vikas Sharma
Wholetime Director

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June, 2015

Place : Mumbai
Date : 2 June, 2015

Place : Mumbai
Date : 2 June, 2015

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2015

	Notes	Year ended 31 March 2015	Amounts in ₹ Year ended 31 March 2014
Revenue			
Revenue from operations	19	15,169,484,441	21,706,587,481
Other income	20	105,910,898	60,550,535
Total Revenue		15,275,395,339	21,767,138,016
Expenses			
Cost of materials consumed	21	4,517,447,911	7,768,313,692
Subcontracting and labour cost		6,307,369,061	8,349,644,690
Employee benefits expense	22	559,728,162	739,090,123
Finance costs	23	1,899,428,884	1,350,139,830
Depreciation and amortisation expense	24	373,017,671	365,050,296
Other expenses	25	1,285,356,287	1,736,866,065
Total		14,942,347,976	20,309,104,696
Profit before tax		333,047,363	1,458,033,320
Tax expense			
Current tax		(182,500,000)	(677,000,000)
Deferred tax credit		62,569,289	119,225,231
Tax adjustment for earlier year		(40,635,649)	-
Profit for the year		172,481,003	900,258,551
Earnings per equity share (Face value of ₹ 10 each)			
	26		
Basic		7.97	50.32
Diluted		7.97	50.23

Notes 1 to 41 form an integral part of these financial statements

This is the statement of profit and loss 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 : 2 June, 2015

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

P. M. Kathariya
Partner

Place : Mumbai
Date : 2 June, 2015

For and on behalf of the Board of Directors

B. H. Sharma
Chairman

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June, 2015

Vikas Sharma
Wholetime Director

CASH FLOW STATEMENT

for the year ended 31 March 2015

	(Amounts in ₹)	
	Year ended 31 March 2015	Year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	333,047,363	1,458,033,320
Adjustments for:		
Depreciation	373,017,671	365,050,296
Interest income	(93,240,136)	(50,704,658)
Dividend income	-	(1,695,404)
Provision for gratuity no longer required written back	(5,787,646)	-
Provision for doubtful debts	72,898,632	270,300,000
Provision for doubtful advances	22,500,000	12,600,000
Provision for diminution in value of investment	-	2,300,000
Profit on redemption of mutual funds	(2,375,120)	(3,309,967)
Finance costs	1,899,428,884	1,228,306,544
Operating profit before working capital changes	2,599,489,648	3,280,880,131
Adjustment for:		
Decrease in trade and other payables	(2,015,429,316)	(790,062,189)
Decrease/(increase) in inventories	15,423,205	(101,119,338)
Increase in trade receivables	(1,610,388,604)	(1,145,974,651)
Decrease/ (increase) in loans and advances	(4,466,480,045)	(695,100,940)
Decrease in other non-current assets	1,554,457	18,213,428
Cash (used in)/ from operating activities	(5,475,830,655)	566,836,441
Income taxes paid	(281,653,116)	(351,546,274)
Net cash (used in)/ generated from operating activities	(5,757,483,771)	215,290,167
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(454,254,483)	(120,126,216)
Investment in debentures of a subsidiary company	-	(710,012,337)
Purchase of current investment	(12,422,649)	(5,346,510)
Proceed from sale of current investment	8,375,120	8,961,073
Interest received	50,852,960	50,704,658
Dividend received	-	1,695,404
Net investments in bank deposits (having original maturity of more than three months)	263,757,564	(1,270,232)
Net cash used in investing activities	(143,691,488)	(775,394,160)

CASH FLOW STATEMENT

for the year ended 31 March 2015

	Year ended 31 March 2015	(Amounts in ₹) Year ended 31 March 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	1,222,847,396	619,750,000
Proceeds from issue of convertible warrants	-	92,500,000
Proceeds from borrowings	7,165,389,163	1,333,284,178
Repayment of borrowings	(1,520,416,887)	(458,485,901)
Finance costs	(987,941,967)	(1,203,838,222)
Dividend paid (including dividend tax)	(35,552,594)	(39,467,642)
Net cash generated from financing activities	5,844,325,111	343,742,413
Net increase/(decrease) in cash and cash equivalents	(56,850,148)	(216,361,580)
Cash and cash equivalents as at the beginning of the year	164,015,459	380,377,039
Cash and cash equivalents as at the end of the year (Also refer note 17)	107,165,311	164,015,459

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 : 2 June, 2015

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

P. M. Kathariya
Partner

Place : Mumbai
Date : 2 June, 2015

For and on behalf of the Board of Directors

B. H. Sharma
Chairman

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June, 2015

Vikas Sharma
Wholetime Director

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

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

a. Basis of accounting and preparation of financial statements

The 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 to 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.

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 /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.

b. 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.

c. Fixed assets

Tangible assets are stated at cost of acquisition including attributable interest and finance costs 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.

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

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.

d. Depreciation and amortisation

Depreciation on tangible assets is provided on straight line basis at rates prescribed in Schedule II to the Companies Act, 2013 on a pro-rata basis. However, certain class of plant and machinery are depreciated at the rates different from the rates prescribed in Schedule II to the Companies Act, 2013 having regard to useful life of those assets in construction projects based on the management's experience of use of those assets which is in line with industry practices. The cost of leasehold land is not amortised as these are perpetual lease. Amortisation on intangible assets is provided on written down basis at the rate of 40%.

e. 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.

f. 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 accrued.

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

g. 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 non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current 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 or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition 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.

h. Inventories

Inventory of construction materials is valued at cost, or net realisable value, whichever is lower. Cost is determined using First-in-First-out (FIFO) method and includes all applicable cost of bringing the goods to their present location and condition.

i. Employee benefits

(a) 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.

(b) Defined Benefit Plan

The Company provides for retirement/ post-retirement 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 net obligation into current and non-current is as per the actuarial valuation report.

(c) Other Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for the measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuations using the projected unit credit method at the period end. Accumulated leave which is expected to be utilised within next 12 months, is treated as short-term employee benefit. 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 Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

j. Revenue recognition

(i) Revenue from construction contracts

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. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

(ii) Revenue from 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.

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

- (b) In respect of contracts executed in Integrated 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 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 & advances or current liabilities.
- (iii) 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 are shown as net of all applicable taxes and discounts.
- (iv) Dividend is recognized when the right to receive the payment is established.
- (v) 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.

k. 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.

l. 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) Conversion

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.

m. Taxation

(a) 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.

(b) 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.

n. 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."

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

o. 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.

p. Share issue expenses

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

q. 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. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated. 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. Contingent assets are neither recognised nor disclosed in the financial statements.

		(Amounts in ₹)			
		As at			
		Number	31 March 2015	Number	31 March 2014
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	20,092,087	200,920,870
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	22,592,087	225,920,870

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

Balance at the beginning of the year	20,092,087	200,920,870	16,742,087	167,420,870
Add : Issued during the year (Refer notes below)	5,606,285	56,062,850	3,350,000	33,500,000
Balance at the end of the year	25,698,372	256,983,720	20,092,087	200,920,870

- During the year, the Company has allotted 2,000,000 (31 March 2014: Nil) equity shares of ₹ 10 each upon exercise of 2,000,000 (31 March 2014: Nil) warrants by the warrant holder by subscribing to one equity share of ₹ 10 each per warrant at an exercise price of ₹ 185 each (of which ₹ 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, together with equity shares mentioned under note (iii) below.
- During the year, pursuant to the approval of the management committee of the Board of Directors dated 23 January 2015, the Company issued 3,606,285 (31 March 2014: Nil) equity shares of ₹ 10 each, at an issue price of ₹ 277.39 per equity share (of which ₹ 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 ₹ 55,000,000 towards this issue.
- During the year ended 31 March 2014, the Company had issued 3,350,000 equity shares of ₹ 10 each, at an issue price of ₹ 185 per equity share (of which ₹ 175 per share towards securities premium), pursuant to the resolutions passed by the Shareholders during Extra Ordinary General Meeting held on 13 December 2013, the pricing of the issue was determined as per the SEBI guidelines.

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

	(Amounts in ₹)			
	Number	As at 31 March 2015	Number	As at 31 March 2014
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

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

	As at 31 March 2015		As at 31 March 2014	
	Number	% Shareholding	Number	%Shareholding
Equity shares of ₹10 each				
Bhawanishankar H Sharma	3,949,000	15%	3,699,000	18%
BHS Housing Private Limited	3,350,000	13%	1,350,000	7%
Vikram B Sharma	3,015,832	12%	3,015,832	15%
Vikas B Sharma	1,800,000	7%	1,800,000	9%
Kitara PIIN 1101	1,650,000	6%	1,650,000	8%
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 and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2015.

g) 10,000,000 (31 March 2014: 4,800,000) equity shares held by the promoters of the Company as at 31 March 2015 are pledged as security in respect of amounts borrowed by the Company.

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(Amounts in ₹)

	As at 31 March 2015	As at 31 March 2014
3 Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	1,494,871,501	908,621,501
Add : Amount arising on equity shares issued [Also, refer notes 2(a)(i) and (iii)]	1,314,284,546	586,250,000
Less : Share issue expenses [Refer note 2(a) (ii)]	(55,000,000)	-
Balance at the end of the year	2,754,156,047	1,494,871,501
General reserve		
Balance at the beginning of the year	303,382,483	258,282,483
Add : Transfer from statement of statement profit and loss	-	45,100,000
Balance at the end of the year	303,382,483	303,382,483
Surplus in the statement of profit and loss		
Balance at the beginning of the year	4,228,465,720	3,408,859,763
Add : Transferred from statement of profit and loss	172,481,003	900,258,551
Less : Proposed equity dividend	-	30,138,131
Less : Proposed preference dividend	250,000	250,000
Less : Tax on dividend	50,903	5,164,463
Less : Adjustment on account of additional depreciation (Also, refer note 3.1 below)	15,554,968	-
Less : Transfer to general reserve	-	45,100,000
Balance at the end of the year	4,385,090,852	4,228,465,720
Total	7,442,629,382	6,026,719,704

3.1 Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation and Amortisation. Accordingly the unamortised carrying value is being depreciated/ amortised, over the revised/remaining useful lives. Consequently, the depreciation for the year ended 31 March 2015 is higher to the extent of ₹ 41,139,404. Further an amount of ₹15,554,968 (net of tax adjustment ₹ 8,009,870) representing the carrying amount of the assets with revised useful life as Nil, have been adjusted in the opening balance of statment of profit and loss.

(Amounts in ₹)

	As at 31 March 2015		As at 31 March 2014	
	Long Term	Current Portion	Long Term	Current Portion
4 Long term borrowings				
Secured				
I Rupee Term Loans (RTL)				
- from banks	1,869,181,865	-	-	-
- from others	859,523,150	-	-	-
II Working Capital Term Loan (WCTL) from banks	5,136,376,074	-	-	-
III Funded Interest Term Loan (FITL)				
- from banks	751,671,139	-	-	-
- from others	36,875,193	-	-	-
IV External Commercial Borrowings from bank	-	172,774,644	167,678,442	81,735,728
V Other Term Loans				
- from banks	45,839,485	344,969,706	697,486,831	906,790,022
- from others	743,142,232	1,003,642,144	713,069,398	544,010,495
	9,442,609,138	1,521,386,494	1,578,234,671	1,532,536,245

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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. 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. The Company is presently in the process of discussion with the Lenders and the non acceding lenders for entering into a revised MJLF Agreement.

4.2 Terms of repayment and details of security

(A) Interest Rate and Terms of Repayment

Rupee Term Loans

RTL carry an interest rate of 11% p.a. (SBI Base Rate+1%) plus interest tax 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 11% p.a. (SBI Base Rate+1%) plus interest tax 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 11% p.a. (SBI Base Rate+1%) plus interest tax 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/ to be created

B.1 Security in respect of RTL (loan outstanding ₹ 2,728,705,015) and FITL-III (loan outstanding ₹ 140,889,750) (save and except State Bank of India (SBI), State Bank of Patiala (SBOP) and Union Bank of India (UBI) who are also working capital lenders and are entitled to the Security Interest as mentioned in Note B.2 below) together with all interest and other amounts stipulated in, or payable by the Company in connection with the aforesaid facilities, is as stated below:

- 1 (a) Exclusive charge by way of creation of Existing Security Interest of L&T Infrastructure Finance Company Limited on:
 - (i) 16 flats with carpet area of 11,500 sq. ft. in building known as Aishwarya Co-op. Hsg. Society Ltd. bearing CTS No.64/E/6 of village Tirandaz, Powai, Mumbai
 - (ii) Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304B, 130/5, 131, 132/2A 132/1B and 123/2B situated at Talavali Village, Taluka Bhiwandi, District Thane, Maharashtra
 - (iii) Flat no. 105 situated on 5th floor of the building known as ABW Tower located at IIFCO Chowk Village - Sukhrali, Tehsil Gurgaon, Haryana having super built up area admeasuring 1464.53 sq. ft.
- (b) Fixed deposit or unconditional bank guarantee of ₹ 50,000,000;
- (c) Irrevocable and unconditional personal guarantee of the Promoter(s);
- (d) Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited
- (e) Demand Promissory Note

Existing security of ICICI Bank Limited

- (a) Pledge of 3,300,000 shares of the Company
 - (b) Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT
 - (c) Personal Guarantee from Mr. Vikram Sharma, Mr. Vikas Sharma and Mr. Bhawanishankar Sharma
 - (d) Subservient charge on current assets and movable fixed assets of the Company
 - (e) 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
 - (f) Second charge on total saleable area admeasuring 284,421 Sq. ft. of B Wing of Supreme Business Park, Powai, Mumbai
- 2 First pari passu charge on the cash flows of the Company with the other lenders without any preference of priority to one over the other or others.

B.2 The facilities (save and except RTL and FITL III but including SBI, SBOP and UBI in their capacity as existing term lender) together with all interest and other amounts stipulated in, or payable by the Company in connection with the aforesaid facilities, shall be secured in the form of;

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- (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 on the existing collateral and pledge of shares
- (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 (including 2,600,000 shares already pledged) equity shares of Company held by Promoters
- (vi) issue of Compulsory Convertible Debentures (CCD) by the Company in favour of the Lenders/Debenture Trustee by conversion of its loans and advances of an amount of ₹ 408,50,00,000 extended to Supreme Infrastructure BOT Private Limited. The 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 immovable property situated at (i) Village Talavali, Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.
- (viii) second charge on the immovable property situated at A Wing area admeasuring 45,208 Sq. ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No. I3I2 and I3I1 (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 immovable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. I3I2 and I3I1 (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) subservient charge on certain immovable properties shared by L&T Infrastructure Finance Company Limited as detailed in Part A(I) of Schedule IX of the MRA.

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 Hospitality Private Limited; and
- (ii) an irrevocable, unconditional, joint and several personal guarantee from its promoter directors Mr. Vikram B. Sharma, Mr. Vikas B. Sharma and Mr. Bhawani Shankar Sharma

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 ₹ 1,424,233,656 as at 31 March 2015.

4.4 External commercial borrowings

External commercial borrowings from Axis Bank carries interest @ 6 Months LIBOR plus 3.45% per annum (quarterly rests) which was 3.85% per annum as at 31 March 2015. The loan is repayable within 7 years including moratorium of 27 months from 31 March 2009 in equal quarterly installments. The loan is 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 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 2015) 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 ₹ 507,980,872 crore and the interest amount of ₹ 150,411,021 crore which is due and outstanding to be paid as on 31 March 2015.

4.8 Term loan from others include ₹ 151,971,027 and current portion of long term borrowings include ₹ 247,142,144 as at 31 March 2015 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 due as per repayment terms, the loan continues to be classified under 'Long term borrowings'/'Current portion of long term borrowings'.

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		(Amounts in ₹)	
		As at 31 March 2015	
		As at 31 March 2014	
		Long term	Short term
5 Provisions			
Provision for employee benefits [Also, refer note 33]			
- Gratuity	28,640,670	4,879,348	31,773,149
- Compensated absences	26,625,413	3,727,148	8,113,805
Proposed dividend on equity shares	-	-	2,404,666
Proposed dividend on preference shares	-	250,000	30,138,131
Tax on proposed dividend	-	50,903	-
Provision for taxation [net of advance tax of ₹1,007,166,909 (31 March 2014: ₹1,119,327,926)]	-	5,164,463	-
		353,586,345	412,103,812
		55,266,083	362,493,744
		48,998,413	458,174,877

		(Amounts in ₹)	
		As at 31 March 2015	
		As at 31 March 2014	
6 Short-term borrowings			
(Repayable on demand)			
Secured			
Cash credit facilities from banks (Refer note 6.1)	5,911,225,395	7,550,986,691	
Term loan from bank (Refer note 6.3)	220,055,188	-	
	6,131,280,583	7,550,986,691	

- 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 Hospitality Private Limited.
- 6.2** The securities towards cash credits also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ 6,671,257,814 (31 March 2014: ₹7,299,210,147).
- 6.3** Term loan from bank 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 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 discussion with the banker for regularizing this borrowing. The Company has provided for interest on this loan upto 31 March 2015 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.

7 Trade payables			
Trade payables (Also refer note 34)	1,125,650,544	2,173,289,925	
	1,125,650,544	2,173,289,925	
8 Other current liabilities			
Current Portion of long term borrowings (Also, refer note 4)	1,521,386,494	1,532,536,245	
Advance from contractees	1,666,017,080	2,614,896,448	
Interest accrued but not due	-	9,440,633	
Interest accrued and due	150,411,021	18,029,802	
Unpaid dividends*	415,230	396,662	
Unpaid share application money	-	388,320	
Book overdraft	938,335	66,452,750	
Statutory dues	111,750,129	70,097,868	
Employee related payables	151,187,909	143,247,802	
Other liabilities	5,450,000	6,250,000	
	3,607,556,198	4,461,736,530	

* Not due for credit to Investor Education & Protection Fund

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9 Fixed Assets

A Tangible assets

									(Amounts in ₹)
Gross block-	Freehold land	Leasehold land	Buildings *	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 1 April 2013	683,567,226	5,470,000	592,095,456	2,848,960,649	53,341,699	120,716,664	11,506,772	12,243,594	4,327,902,060
Additions	-	-	76,076,473	115,118,689	615,480	13,735,859	3,257,686	3,619,670	212,423,857
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 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
Accumulated depreciation									
Balance as at 1 April 2013	-	-	57,236,073	1,128,400,777	13,123,968	95,023,102	4,592,424	8,300,420	1,306,676,764
Depreciation charge	-	-	29,860,639	308,118,917	7,633,136	9,430,683	1,470,122	2,410,082	358,923,579
Balance as at 31 March 2014	-	-	87,096,712	1,436,519,694	20,757,104	104,453,785	6,062,546	10,710,502	1,665,600,343
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	-	-	97,255,314	1,786,231,854	25,280,327	125,138,422	10,610,893	14,085,280	2,058,602,090
Net block									
Balance as at 31 March 2014	683,567,226	5,470,000	581,075,217	1,527,559,644	33,200,075	29,998,738	8,701,912	5,152,762	2,874,725,574
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

B Intangible assets

Gross block	Computer Software	Total
Balance as at 1 April 2013	18,068,150	18,068,150
Additions	-	-
Disposals	-	-
Balance as at 31 March 2014	18,068,150	18,068,150
Additions	-	-
Disposals	-	-
Balance as at 31 March 2015	18,068,150	18,068,150
Accumulated amortisation		
Balance as at 1 April 2013	2,989,907	2,989,907
Amortisation charge	6,126,717	6,126,717
Balance as at 31 March 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
Net block		
Balance as at 31 March 2014	8,951,526	8,951,526
Balance as at 31 March 2015	5,370,765	5,370,765

*Title deeds for office buildings amounting ₹ 42,428,889 (31 March 2014: ₹ 42,951,413) is yet to be executed in favour of the Company.

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		As at 31 March 2015		(Amounts in ₹) As at 31 March 2014	
		No. of Shares	Book Value	No. of Shares	Book Value
10	Non-current investments (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	12,183,648	179,952,481	12,183,648	179,952,481
	Kotkapura Muktsar Tollways Private Limited	5,099	50,990	5,099	50,990
	Others				
	Kalyan Sangam Infratech Limited (Face Value - ₹ 100)	390,625	39,062,500	390,625	39,062,500
	Sanjose Supreme Tollways Development Private Limited	4,000	40,000	4,000	40,000
	Investments in preference shares (unquoted)				
	In subsidiaries				
	Supreme Infrastructure BOT Holding Private Limited				
	0.001% Compulsorily Convertible Cumulative Participatory Preference shares	95,000	160,010,337	95,000	160,010,337
	Others				
	Kalyan Sangam Infratech Limited (Face Value - ₹ 100)	609375	60,937,500	609375	60937500
	Investments in debentures*				
	In subsidiaries				
	Supreme Infrastructure BOT Private Limited [Also refer note 10.1 below]				
	0.001% Optionally Convertible Debenture	465,000,000	4,650,000,000	56,000,000	560,000,000
	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 2014 - 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
			7,025,476,262		2,935,476,262
	Aggregate amount of Investments				
	Aggregate amount of unquoted investment at cost		7,027,776,262		2,937,776,262
	Provision for diminution in value of investments		(2,300,000)		(2,300,000)
			7,025,476,262		2,935,476,262

* Face value of ₹ 10 each, unless otherwise stated

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10.1 During the year, the Company has invested further in 409,000,000, 0.001% Optionally Convertible Debenture of ₹ 10 each of Supreme Infrastructure BOT Private Limited for an aggregate amount of ₹ 4,090,000,000 by converting its long term loans and advances recoverable from these wholly owned subsidiary company.

10.2 The Company has pledged the following shares in favour of the lenders as a part of the financing agreements for facilities taken by subsidiary companies and associates as indicated below:

	(Amounts in ₹)	
	As at 31 March 2015	As at 31 March 2014
Name of the Company	No. of equity shares pledged	
Supreme Infrastructure BOT Private Limited	7,900	7,900
Supreme Panvel Indapur Tollways Private Limited	26,000	26,000
Rudranee Infrastructure Private Limited	3,045,912	3,045,912
Kotkapura Muksar Tollways Private Limited	5,099	5,099
Sanjose Supreme Tollways Development Private Limited	4,000	4,000
	No. of debentures pledged	
Supreme Panvel Indapur Tollways Private Limited		
0.001% Compulsory Convertible Debenture	98,000,000	98,000,000

10.3 The Company has given a "Non Disposal Undertaking" to the lenders to the extent of 1,899 equity shares of Supreme Infrastructure BOT Private Limited

	(Amounts in ₹)	
	As at 31 March 2015	As at 31 March 2014
11 Deferred tax assets (Net)		
Deferred tax asset arising on account of:		
Provision for bad and doubtful advances	19,518,912	11,522,610
Provision for bad and doubtful debts	129,208,495	102,122,955
Provision for diminution in value of investment	795,984	781,770
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	-	3,399,000
Provision for employee benefits	22,105,022	20,229,789
Total deferred tax assets (A)	171,628,413	138,056,124
Deferred tax liability arising on account of:		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	86,237,003	123,243,873
Total deferred tax liabilities (B)	86,237,003	123,243,873
Net deferred tax asset (A-B)	85,391,410	14,812,251

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	As at 31 March 2015		(Amounts in ₹) As at 31 March 2014	
	Long term	Short term	Long term	Short term
12 Loans and advances				
(Unsecured, considered good unless otherwise stated)				
Capital advances	8,200,000	-	9,120,459	-
Security deposits	-	669,230,461	12,005,972	697,334,624
Loans and advances to related parties				
- wholly owned subsidiary companies	3,417,767,780	-	4,417,682,208	-
- other subsidiary companies	401,761,596	-	404,501,303	-
Advances recoverable in cash or kind				
- considered good	-	171,485,776	-	191,833,944
- considered doubtful	-	56,400,000	-	33,900,000
Other loans and advances				
Mobilisation and material advances	-	1,064,989,037	-	316,902,831
Balances with statutory / government authorities	66,103,208	13,537,894	-	19,508,061
	3,893,832,584	1,975,643,168	4,843,309,942	1,259,479,460
Less : Provision for doubtful advances	-	(56,400,000)	-	(33,900,000)
	3,893,832,584	1,919,243,168	4,843,309,942	1,225,579,460

12.1 Disclosure as per Clause 32 of the Listing agreement
Loans and advance in the nature of loans given to subsidiaries

Name of the entity	Outstanding balance		(Amounts in ₹) Maximum balance outstanding during the year	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Supreme Infrastructure BOT Private Limited #	3,417,767,780	4,084,971,169	7,507,767,780	4,084,971,169
Supreme Infrastructure Overseas LLC ##	26,958,456	26,409,013	26,958,456	26,409,013
Rudranee Infrastructure Limited ##	374,803,140	378,092,290	378,092,290	378,092,290
Supreme Infra Projects Private Limited #	-	332,711,039	332,711,039	332,711,039
	3,819,529,376	4,822,183,511	8,245,529,565	4,822,183,511

All the above loans and advances have been given for business purposes

Represents interest free loan to wholly owned subsidiary company

Interest accrued @ 12% per annum

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

Supreme Infrastructure BOT Private Limited has invested in following subsidiary companies

	As at 31 March 2015	(Amounts in ₹) As at 31 March 2014
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	1,074,500,000
0% CCD of Supreme Panvel Indapur Tollways Private Limited	1,340,000,000	850,000,000
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	250,000,000
0% CCD of Kopargaon Ahmednagar Phase-I Private Limited	760,000,000	-
0% CCD of Supreme Infraproject India Private Limited	299,500,000	-
0% CCD of Tikamgarh Orchha Annuity Private Limited	80,000,000	-
Investment in equity shares		
Kopargaon 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
Supreme 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 Orcha 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
	6,176,193,150	3,816,693,150
Supreme Infrastructure Overseas LLC has invested in following:		
Investment in partnership firm		
Sohar Stones LLC	62,150,136	-

Rudranee Infrastructure Limited and Supreme Infrastructure Overseas LLC have not made any investment in shares of the company

13 Other non current assets

Non-current bank balances (Also, refer note 17)	-	1,554,457
	-	1,554,457

	No. of Units	As at 31 March 2015	No. of Units	(Amounts in ₹) As at 31 March 2014
14 Current investments				
Investments in mutual funds*				
(Non-trade, unquoted, at lower of cost and fair value)				
Reliance Money Manager Fund - Institutional option	177	188,333	177	188,333
(Face value of ₹ 1,000 each)				
S.B.I. Gold Fund - I-Growth plan	250,000	2,500,000	250,000	2,500,000
Union KBC Capital Protection Fund Series 5 - Regular	100,000	1,000,000	-	-
Axis Hybrid Fund-Series 1 - Growth plan	-	-	500,000	5,000,000
Axis Bank Long Term Equity Fund	225,509	2,255,090	225,509	2,255,090
Axis Capital Protection Oriented Fund - Series 5 - Growth Plan	249,990	2,499,900	250,000	2,500,000

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	(Amounts in ₹)		(Amounts in ₹)	
	No. of Units	As at 31 March 2015	No. of Units	As at 31 March 2014
Axis Capital Protection Oriented Fund - Series 3 - Growth Plan	-	-	99,990	999,900
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	-	-
Axis Hybrid Fund - Series 13 Growth	175,000	1,750,000	-	-
Axis Hybrid Fund - Series 14 Growth	687,265	6,872,649	-	-
		23,457,392		17,034,743
Aggregate market value of current investments		31,007,310		21,331,334

* Face value of ₹ 10 each, unless otherwise stated

	(Amounts in ₹)	
	As at 31 March 2015	As at 31 March 2014
15 Inventories		
Construction materials	854,610,641	870,033,846
	854,610,641	870,033,846

16 Trade receivables

(unsecured, considered good) (Also, refer note 39)

Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good [Refer note (i) below]	3,684,244,198	3,001,387,365
- Considered doubtful	373,348,632	300,450,000
	4,057,592,830	3,301,837,365
Less: Provision for doubtful debts	(373,348,632)	(300,450,000)
	3,684,244,198	3,001,387,365
Other debts [Refer note (ii) below]	5,649,176,260	4,794,543,121
	9,333,420,458	7,795,930,486
Notes :		
i. Includes retention money	209,194,725	251,101,211
ii. Includes retention money	1,940,146,284	1,477,526,084

	(Amounts in ₹)		(Amounts in ₹)	
	As at 31 March 2015		As at 31 March 2014	
	Non-current	Current	Non-current	Current
17 Cash and bank balances				
Cash and bank balances				
Cash and cash equivalents				
Cash on hand	-	11,630,784	-	49,836,087
Balances with banks				
- in current accounts	-	55,534,530	-	114,179,372
- in deposit account (with maturity upto 3 months)	-	40,000,000	-	-
	-	107,165,314	-	164,015,459

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	(Amounts in ₹)		(Amounts in ₹)	
	No. of Units	As at 31 March 2015	No. of Units	As at 31 March 2014
Other bank balances				
Earmarked bank balances				
- Unpaid dividend account	-	415,230	-	396,662
- IPO escrow account	-	-	-	388,320
Margin money *	-	604,319,921	-	867,807,733
Bank deposits with maturity of more than 3 months but less than 12 months	-	100,000	-	-
Bank deposits with maturity of more than 12 months	-	-	1,554,457	-
	-	712,000,465	1,554,457	1,032,608,174
Less : Amounts disclosed as Other non- current assets (Also, refer note 13)	-	-	(1,554,457)	-
Total	-	712,000,465	-	1,032,608,174

	(Amounts in ₹)	
	As at 31 March 2015	As at 31 March 2014
18 Other current assets		
Unbilled work [Refer notes 39]	1,543,793,385	937,659,857
Interest accrued but not due	92,409,257	50,022,081
Receivable from related party	-	8,863,022
	1,636,202,642	996,544,960

	(Amounts in ₹)	
	Year ended 31 March 2015	Year ended 31 March 2014
19 Revenue from operations		
Contract revenue	15,052,038,423	21,551,819,288
Sale of products	117,446,018	154,768,193
	15,169,484,441	21,706,587,481
20 Other income		
Interest income on		
- margin money deposits	44,699,980	50,704,658
- loans	48,540,156	-
Provision for gratuity no longer required written back [Also refer note 33(B)]	5,787,646	-
Dividend income on current investments	-	1,695,404
Profit on redemption of mutual funds (current)	2,375,120	3,309,967
Rental income	4,507,996	4,840,506
	105,910,898	60,550,535
21 Cost of material consumed		
Construction materials and components		
Opening stock	870,033,846	889,061,728
Add : Purchases	4,502,024,706	7,749,285,810
Less: Closing stock	854,610,641	870,033,846
Cost of material consumed	4,517,447,911	7,768,313,692

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	(Amounts in ₹)	
	Year ended 31 March 2015	Year ended 31 March 2014
22 Employee benefit expense		
Salaries, wages and bonus	518,990,702	663,095,672
Contribution to provident and other funds (Also, refer note 33A)	12,586,558	15,649,357
Contribution to gratuity (Also, refer note 33B)	-	18,841,895
Staff welfare expenses	28,150,902	41,503,199
	559,728,162	739,090,123
23 Finance costs		
Interest expenses		
- External commercial borrowings	8,860,000	12,355,680
- Term loans	783,270,178	361,273,889
- Cash credit facilities	1,023,131,919	784,488,483
- Interest on mobilisation advance	10,974,211	64,430,061
- Others	-	5,758,431
Bank charges and guarantee commission	73,192,576	121,833,286
	1,899,428,884	1,350,139,830
24 Depreciation and amortisation expense		
Depreciation of tangible assets (Also, refer note 9A)	369,436,910	358,923,579
Amortisation of intangible assets (Also refer note 9B)	3,580,761	6,126,717
	373,017,671	365,050,296
25 Other expenses		
Power and fuel	362,140,669	428,065,273
Rent and hire charges (Also, refer note 37)	389,385,289	488,382,333
Transportation charges	155,529,057	202,754,870
Repairs and maintenance	26,995,702	26,969,694
Insurance	20,251,320	42,860,692
Rates and taxes	617,000	1,449,313
Payments to auditors (Also, refer note 30)	7,143,250	4,799,550
Legal and professional	72,916,885	45,112,856
Provision for doubtful debts	72,898,632	270,300,000
Provision for doubtful advances	22,500,000	12,600,000
Travelling and conveyance	21,937,765	23,533,385
Printing and stationery	7,941,443	10,539,867
Communication expenses	13,184,119	18,721,811
Advertisement	930,051	2,930,607
Non executive directors' commission	4,750,000	4,750,000
Provision for diminution in value of investment	-	2,300,000
Directors sitting fees	540,000	1,286,000
Miscellaneous expenses (Also refer note 25.2)	105,695,105	149,509,814
	1,285,356,287	1,736,866,065

25.1 The Company has not incurred any expenditure during the year against the total amount ₹ 31,602,995 required to be spent for Corporate Social Responsibility.

25.2 Miscellaneous expenses include ₹ 1,500,000 (31 March 2014: Nil) donation made to a political party (Bhartiya Janta Party).

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	(Amounts in ₹)	
	As at 31 March 2015	As at 31 March 2014
26 Earnings per share (EPS)		
Weighted average number of equity shares outstanding during the year	21,615,706	17,883,594
Add:- Dilutive effect	-	32,671
Weighted average number of equity shares used to compute diluted EPS	21,615,706	17,916,265
Net Profit after tax	172,481,003	900,258,551
Less: Dividend on preference shares (including tax)	(300,903)	(292,488)
Net Profit after tax attributable to equity shareholders	172,180,101	899,966,063
Earning per share :		
Basic	7.97	50.32
Diluted	7.97	50.23
27 Contingent liabilities		
(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	12,275,299	10,997,299
(ii) Corporate guarantee given to bank on behalf of subsidiary companies	15,991,569,185	14,431,569,185
(iii) a Service tax liability that may arise in respect of matters in appeal for the year 2008-09 to 2011-12 (including interest and penalty)	727,025,897	-
b Show cause notice received in respect of service tax liability for the year 2012-13, for which amount is not determinate		

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
Supreme Infrastructure Overseas LLC

Subsidiaries of Supreme Infrastructure BOT Private Limited:
Supreme Manor Wada Bhiwandi Infrastructure Private Limited
Supreme Infra Projects Private Limited
Supreme Suyog Funicular Ropeways Private Limited
Kopargaon Ahmednagar Tollways (Phase I) Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited (incorporated on 1 May 2013)
Supreme Tikamgarh Orcha Annuity Private Limited (incorporated on 7 February 2014)
Kotkapura Muksar Tollways Private Limited (w.e.f 1 October 2013)

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

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

(i) Associates

Sanjose Supreme Tollways Development Private Limited
Kotkapura Muksar Tollways Private Limited (till 30 September 2013)

(ii) Joint ventures

Supreme - MBL JV
HGCL -Niraj-Supreme Infrastructure Private Limited

(iii) Key management personnel (KMP)

Mr. Bhawanishankar Sharma - Chairman
Mr. Vikram Sharma - Managing Director
Mr. Vikas Sharma - Wholetime Director
Mr. Sanjay Bafna - Chief Financial Officer (Resigned on 28 April 2015)
Mr. Vijay Joshi - Company Secretary

(iv) Relatives of key management personnel:

Ms. Rita Sharma (Spouse of Mr. Bhawanishankar Sharma)

(v) 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:

(Amount in ₹)						
Transaction during the year	Subsidiaries	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
Contract Revenue						
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	706,102,268	-	-	-	-	-
	(568,850,000)	(-)	(-)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	594,260,753	-	-	-	-	-
	(1,303,800,000)	(-)	(-)	(-)	(-)	(-)
Supreme Ahmednagar Karnala Tembhurni Tollways Private Limited	26,811,405	-	-	-	-	-
	(989,171,569)	(-)	(-)	(-)	(-)	(-)
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	627,816,146	-	-	-	-	-
	(777,370,961)	(-)	(-)	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	62,566,000	-	-	-	-
	(-)	(289,977,967)	(-)	(-)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	6,891,590	-	-	-	-	-
	(232,134,478)	(-)	(-)	(-)	(-)	(-)
HGCL-Niraj-Supreme Infrastructure Private Limited	-	-	371,429,230	-	-	-
	(-)	(-)	(438,805,348)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	-	-	104,065,678
	(-)	(-)	(-)	(-)	(-)	(141,027,131)
Supreme Vasai Bhiwandi Tollways Private Limited	-	-	-	-	-	-

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(Amount in ₹)

Transaction during the year	Subsidiaries	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
	(435,600,000)	(-)	(-)	(-)	(-)	(-)
Supreme Tikamgarh Orcha Annuity Private Limited	161,704,527	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Kotkapura Muksar Tollways Private Limited	155,425,248	-	-	-	-	-
	(285,831,385)	(-)	(-)	(-)	(-)	(-)
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	914,607,185	-	-	-	-	-
	(40,600,000)	(-)	(-)	(-)	(-)	(-)
Interest income						
Rudranee Infrastructure Limited	44,976,377	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	3,235,015	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Transportation and hire charges						
Supreme Mega Structures Private Limited	118,198,907	-	-	-	-	-
	(123,339,228)	(-)	(-)	(-)	(-)	(-)
Labour and subcontracting						
Supreme Mega Structures Private Limited	18,804,594	-	-	-	-	-
	(48,664,986)	(-)	(-)	(-)	(-)	(-)
Investments in preference share						
Supreme Infrastructure BOT Holdings Private Limited	-	-	-	-	-	-
	(160,010,337)	(-)	(-)	(-)	(-)	(-)
Investment in equity shares						
Kotkapura Muksar Tollways Private Limited	-	-	-	-	-	-
	(2,000)	(-)	(-)	(-)	(-)	(-)
Investment in debentures						
Supreme Panvel Indapur Tollways Private Limited	-	-	-	-	-	-
	(550,000,000)	(-)	(-)	(-)	(-)	(-)
Issue of convertible warrants						
BHS Housing Private Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(92,500,000)
Repayment of unsecured loan						
Mr. Bhawanishankar Sharma	-	-	-	-	-	-
	(-)	(-)	(-)	(4,688,066)	(-)	(-)
Mr. Vikram Sharma	-	-	-	-	-	-
	(-)	(-)	(-)	(2,962,200)	(-)	(-)
Ms. Rita Sharma	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(3,200,000)	(-)
Issue of equity shares (including securities premium)						
BHS Housing Private Limited	-	-	-	-	-	370,000,000
	(-)	(-)	(-)	(-)	(-)	(249,750,000)
Remuneration to key managerial person						
Mr. Bhawanishankar Sharma #	-	-	-	6,400,000	-	-
	(-)	(-)	(-)	(9,600,000)	(-)	(-)
Mr. Vikram Sharma #	-	-	-	4,800,000	-	-
	(-)	(-)	(-)	(9,600,000)	(-)	(-)
Mr. Vikas Sharma #	-	-	-	4,800,000	-	-

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(Amount in ₹)

Transaction during the year	Subsidiaries	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
	(-)	(-)	(-)	(9,600,000)	(-)	(-)
Mr. Vijay Joshi	-	-	-	1,631,819	-	-
	(-)	(-)	(-)	(1,640,640)	(-)	(-)
Mr. Sanjay Bafna	-	-	-	42,73,055	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Investment						
Supreme Infrastructure BOT Private Limited	4,090,000,000	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Loan given						
Supreme Infrastructure BOT Holdings Private Limited	-	-	-	-	-	-
	(7,232,945)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	-	-	-	-	-	-
	(2,198,482,906)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	549,444	-	-	-	-	-
	(26,409,013)	(-)	(-)	(-)	(-)	(-)
Repayment of loan given						
Supreme Infrastructure BOT Holdings Private Limited	8,863,022					
	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	667,203,389	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Rudranee Infrastructure Limited	3,289,150					
	(135,999,999)	(-)	(-)	(-)	(-)	(-)
Supreme MBL JV	-	-	-	-	-	-
	(-)	(-)	(249,657,753)	(-)	(-)	(-)
HGCL-Niraj-Supreme Infrastructure Private Limited	-	-	-	-	-	-
	(-)	(-)	(126,538,982)	(-)	(-)	(-)
Supreme Infra Projects Private Limited	332,711,039					
	(97,223,070)	(-)	(-)	(-)	(-)	(-)

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

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

c) Balances at the year end :

(Amount in ₹)

Particulars	Subsidiaries	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
Trade payable						
Supreme Mega Structures Private Limited	11,702,291	-	-	-	-	-
	(7,198,385)	(-)	(-)	(-)	(-)	(-)
Other current liabilities						
Mr. Bhawanishankar Sharma	-	-	-	4,780,000	-	-
	(-)	(-)	(-)	(3,200,000)	(-)	(-)
Mr. Vikram Sharma	-	-	-	3,786,520	-	-
	(-)	(-)	(-)	(3,200,000)	(-)	(-)
Mr. Vikas Sharma	-	-	-	3,949,713	-	-
	(-)	(-)	(-)	(3,200,000)	(-)	(-)
Mr. Vijay Joshi	-	-	-	518,780	-	-
	(-)	(-)	(-)	(546,880)	(-)	(-)
Mr. Sanjay Bafna	-	-	-	17,77,986	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Mobilisation advance						
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	149,715,801	-	-	-	-	-
	(288,229,770)	(-)	(-)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	12,518,398	-	-	-	-	-
	(188,579,353)	(-)	(-)	(-)	(-)	(-)
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	-	-	-	-	-	-
	(4,497,452)	(-)	(-)	(-)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	1,346,757	-	-	-	-	-
	(1,346,757)	(-)	(-)	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	-	1,005,448,700	-	-	-	-
	(-)	(1,217,901,195)	(-)	(-)	(-)	(-)
Kotkapura Muktsar Tollways Private Limited	-	-	-	-	-	-
	(85,000,000)	(-)	(-)	(-)	(-)	(-)
Supreme Tikamgarh Orcha Annuity Private Limited	53,000,000	-	-	-	-	-
	(53,000,000)	(-)	(-)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(8,728,597)
Trade receivable						
Supreme Mega Structures Private Limited	130,204,593	-	-	-	-	-
	(135,813,870)	(-)	(-)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	-	-	-	-	-	-
	(95,003,073)	(-)	(-)	(-)	(-)	(-)

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

(Amount in ₹)						
Particulars	Subsidiaries	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	131,065,803	-	-	-	-	-
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	(75,559,382)	(-)	(-)	(-)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	23,630,236	-	-	-	-	-
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Suyog Funicular Ropeways Private Limited	-	439,432,811	-	-	-	-
HGCL - Niraj - Supreme Infrastructure Private Limited	(-)	(685,636,087)	(-)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	125,783,778	-	-	-	-	-
BHS Housing Private Limited	(135,224,598)	(-)	(-)	(-)	(-)	(-)
Supreme Infraprojects Private Limited	63,875,401	-	-	-	-	-
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	(23,483,731)	(-)	(-)	(-)	(-)	(-)
Kotkapura Muksar Tollways Private Limited	-	-	-	-	-	-
Supreme Infrastructure BOT Holdings Private Limited	(-)	(-)	(120,453,305)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	-	-	-	-	-	393,847,801
Supreme Infra Projects Private Limited	(-)	(-)	(-)	(-)	(-)	(122,200,008)
Rudranee Infrastructure Limited	-	-	-	-	-	338,734,337
Supreme Infrastructure Overseas LLC	(-)	(-)	(-)	(-)	(-)	(87,022,000)
Supreme Infrastructure BOT Private Limited	59,070,537	-	-	-	-	-
Supreme Infra Projects Private Limited	(-)	(-)	(-)	(-)	(-)	(-)
Rudranee Infrastructure Limited	14,027,163	-	-	-	-	-
Supreme Infrastructure Overseas LLC	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	27,388,207	-	-	-	-	-
Supreme Infrastructure BOT Private Limited	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	-	-	-	-	-	-
Supreme Infrastructure BOT Private Limited	(8,863,022)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	3,417,767,780	-	-	-	-	-
Supreme Infrastructure BOT Private Limited	(4,084,971,169)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	-	-	-	-	-	-
Supreme Infrastructure BOT Private Limited	(332,711,039)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	374,803,140	-	-	-	-	-
Supreme Infrastructure BOT Private Limited	(378,092,290)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure BOT Private Limited	26,958,456	-	-	-	-	-
Supreme Infrastructure BOT Private Limited	(26,409,013)	(-)	(-)	(-)	(-)	(-)
Interest accrued and not due						
Rudranee Infrastructure Limited	44,976,377	-	-	-	-	-
Supreme Infrastructure Overseas LLC	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Infrastructure Overseas LLC	3,235,015	-	-	-	-	-
Supreme Infrastructure Overseas LLC	(-)	(-)	(-)	(-)	(-)	(-)
Corporate Guarantees given and outstanding						
Supreme Vasai Bhiwandi Tollways Private Limited	1,537,800,000	-	-	-	-	-
Kotkapura Mukstar Tollways Private Limited	(1,537,800,000)	(-)	(-)	(-)	(-)	(-)
Kotkapura Mukstar Tollways Private Limited	800,000,000	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
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(Amount in ₹)

Particulars	Subsidiaries	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
	(800,000,000)	(-)	(-)	(-)	(-)	(-)
Supreme Kopargaon Ahmednagar (Phase-I) Tollways Private Limited	1,560,000,000	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Supreme Panvel Indapur Tollways Private Limited	9,000,000,000	-	-	-	-	-
	(9,000,000,000)	(-)	(-)	(-)	(-)	(-)
Supreme 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 Furnicular 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 guarantee in respect of loans availed by the Company as described in Notes 4.2 (B), 4.4, 4.5 and 4.6.

(Amounts in ₹)

	Year ended 31 March 2015	Year ended 31 March 2014
30 Auditor Remuneration (excluding service tax)		
Statutory audit fees	6,000,000	4,650,000
Tax audit fees	-	25,000
Certification fees	1,000,000	-
Out of pocket expenses	143,250	124,550
Total	7,143,250	4,799,550

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.

(Amounts in ₹)

	Year ended 31 March 2015	Year ended 31 March 2014
31 Expenditure in foreign currency		
Interest on external commercial borrowings	8,860,000	12,355,680
Purchase of construction material	52,883,941	8,161,559
Total	61,743,941	20,517,239

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
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32 Disclosures pursuant to Accounting Standard 7 "Construction Contracts"

(Amounts in ₹)

Particulars	31 March 2015	31 March 2014
A. Amount of contract revenue recognized as revenue during the year	15,052,038,423	21,551,819,288
B. Aggregate amount of cost incurred and recognized profits less recognized losses upto the reporting date on Contract under progress	34,794,900,000	27,721,334,220
Balances as at year end		
C. Amount of customer advances outstanding as on reporting date	1,666,017,080	2,614,896,448
D. Amount of retentions	2,149,341,008	1,728,627,295
E. Gross amount due from customers for contract work	9,101,221,467	7,305,413,047

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 ₹ 12,586,558 (31 March 2014 ₹15,649,357).

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 2015 are as under :

(Amounts in ₹)

	31 March 2015	31 March 2014
1. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at the beginning of the year	39,886,954	21,045,059
Service Cost	11,599,432	10,915,290
Interest Cost	3,829,939	2,620,749
Actuarial Losses/(Gains)	(21,217,017)	5,305,856
Benefits Paid	(579,290)	-
Defined benefit obligation as at the end of the year	33,520,018	39,886,954
2. The amount recognised in the Statement of Profit and Loss are as follows :		
Service Cost	11,599,432	10,915,290
Interest Cost	3,829,939	2,620,749
Net actuarial losses/(gain) recognised during the year	(21,217,017)	5,305,856
Expense recognised/(written back) in the Statement of Profit and Loss	(5,787,646)	18,841,895
3. The amount recognised in the balance sheet are as follows :		
Present Value of the obligation as at the end of the year	33,520,018	39,886,954
Fair Value of Plan assets as at the end of the year	-	-
Net Liability recognised in the balance sheet	33,520,018	39,886,954
Assumptions used		
Discount rate	7.82%	9.20%
Future salary increase	8.50%	8.50%
Retirement Age (in years)	58	58

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:

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
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	31 March 2015	31 March 2014	31 March 2013	31 March 2012	(Amounts in ₹) 31 March 2011
Present Value of the obligation as at the end of the year	33,520,018	39,886,954	21,045,059	15,108,459	10,498,398
Fair Value of Plan assets as at the end of the year	-	-	-	-	-
Net Liability recognised in the balance sheet	33,520,018	39,886,954	21,045,059	15,108,459	10,498,398
Experience (Gains)/Loss	(21,217,017)	5,305,856	(2,206,209)	(181,384)	-
Adjustments on Plan Liabilities	-	-	-	-	-
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 ₹ 30,352,561 (31 March 2014 : ₹19,629,930)

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 March 31, 2015. 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

a) Contracts executed by following joint ventures are accounted in accordance with accounting policy no. 1(j)(ii)(a)

Name of the Company	Description of interest	Company's share
Supreme - MBL JV	Lead JV partner	60%
Petron - Supreme JV	Minority JV partner	45%
Supreme Siddhi JV	Equal JV partner	50%
Supreme Zanders JV	Lead JV partner	51%
Supreme Brahmaputra JV	Equal JV partner	50%

b) Contracts executed by following joint ventures are accounted in accordance with accounting policy no. 1(j)(ii)(b)

Name of the Company	Description of interest	Company's share
HGCL -Niraj-Supreme Infrastructure Private Limited	Equal JV partner	50%

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

	Currency	As at 31 March 2015	Currency	(Amount) As at 31 March 2014
External Commercial borrowings	USD	2,790,000	USD	4,150,000
	INR	172,774,644	INR	249,414,170
Loan to subsidiary company	USD	415,205	USD	392,956
	INR	25,713,673	INR	24,816,567
	EURO	18,576	EURO	18,576
	INR	1,244,783	INR	1,592,445

SUMMARY OF SIGNIFICANT ACCOUNTING

policies and other explanatory information to the standalone financial statements
as at and for the year ended 31 March 2015

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 ₹ 389,385,289 (31 March 2014 - ₹488,382,333).

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 receivables and unbilled work as at 31 March 2015 include ₹106,624,566 (31 March 2014: Nil) and ₹ 91,625,360 (31 March 2014: Nil), respectively in respect of a contract which client has terminated and recovered the advances through encashment of bank guarantee. The Company has preferred an appeal in the Honb'le High Court for restoration of contract and providing stay on bank guarantee invoked by the client. The Company is also communicating with the client and is hopeful of resolving this matter amicably.

(b) Trade receivables as at 31 March 2015 include ₹ 975,191,826 (31 March 2014: Nil) 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 receivables.

(c) Trade receivables and unbilled work as at 31 March 2015 include ₹ 207,315,829 (31 March 2014: Nil) and ₹ 8,710,520 (31 March 2014: Nil), respectively in respect of a contract which client has terminated and recovered the advances through encashment of bank guarantee. The Company is communicating with the client and is hopeful of resolving this matter amicably.

40 The Company has adequately recognized an expected loss on a project wherever it was probable that total contract costs will exceed total contract revenue.

41 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 : 2 June, 2015

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

P. M. Kathariya
Partner

Place : Mumbai
Date : 2 June, 2015

For and on behalf of the Board of Directors

B. H. Sharma
Chairman

Vikas Sharma
Wholetime Director

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June, 2015

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 2015, 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 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.

Auditors' 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 there under.

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, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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-paragraph 10 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

8. As stated in Note 33 to the consolidated financial statements, the Group's short term trade receivables and unbilled work as at 31 March 2015 include amounts aggregating ₹ 1,289,132,221 and ₹ 100,335,880 respectively, in respect of projects which were completed/ terminated by the client and where the matters are currently under negotiations/ litigation; being considered good and recoverable by the management. However, in absence of sufficient appropriate evidence 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.

Qualified Opinion

9. 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/ financial information 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

INDEPENDENT AUDITORS' REPORT

with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

10. (a) We did not audit the financial statements/financial information of three subsidiaries, included in the consolidated financial statements, whose financial statements/ financial information reflect total assets (after eliminating intra-group transactions) of ₹ 12,642,729,078 as at 31 March 2015, total revenues (after eliminating intra-group transactions) of ₹ 1,782,861,110 and net cash flows amounting to ₹ 36,222,452 for the year ended on that date. These financial statements/ financial information 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 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 the other auditors.

(b) We did not audit the financial statements/financial information of ten subsidiaries included in the consolidated financial statements, whose financial statements/financial information reflect total assets (after eliminating intra-group transactions) of ₹ 16,909,085,429 as at 31 March 2015; total revenues (after eliminating intra-group transactions) of ₹ 811,628,680 and net cash flows amounting to ₹ 38,084,490 for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 16,174,068 for the year ended 31 March 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements/financial information 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/financial information of four subsidiaries included in the consolidated financial statements, whose financial statements/financial information reflect total assets (after eliminating intra-group transactions) of ₹ 9,237,391,108 as at 31 March 2015; total revenues

(after eliminating intra-group transactions) of ₹ 397,865,684 and net cash flows amounting to ₹ 14,963,562 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 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 Chandio & 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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, based on the comments in the auditor's reports of the subsidiary companies, associate company incorporated in India, we give in the Annexure a statement on the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries and associate, 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;
 - (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

INDEPENDENT AUDITORS' REPORT

- specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- (e) The matters described in paragraph 8 under 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 on 31 March 2015 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 company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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) Except for the possible effect of the matters described in paragraph 8 of the Basis of Qualified Opinion above, matters as detailed in Notes 4.5, 7.2, 28.1, 33 and 34 to 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 effect of the matters described in the Basis for Qualified Opinion paragraph, as detailed in Note 38 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;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and associate company incorporated in India.

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

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

Place: Mumbai
Date: 2 June 2015

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

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

Place: Mumbai
Date: 2 June 2015

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 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding 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 and based on the comments in the auditor's reports of the subsidiary companies and associate company incorporated in India, we report that:

- (i) (a) The Holding Company, its subsidiary companies and an associate company incorporated in India have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. In case of a subsidiary company, comprehensive fixed assets register is being compiled.
- (b) The Holding 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 Holding Company and the nature of its assets. No material discrepancies were noticed on such verification.

The fixed assets of fourteen subsidiary companies and an associate company incorporated in India have been physically verified by the managements of the respective companies during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the aforesaid subsidiary companies and associate company and the nature of their assets.

One of the subsidiary company incorporated in India has a phased program of physical verification of its fixed assets. In accordance with the program, fixed assets are verified and any material differences will be adjusted upon reconciliation with the records and documents. However, the management does not expect any major discrepancies between the book records and physical inventory.

- (ii) (a) The management of the Holding Company and a subsidiary company incorporated in India have conducted physical verification of inventory at reasonable intervals during the year.

Fourteen subsidiary companies and an associate company incorporated in India do not have any inventory. Accordingly, the provisions of clause 3 (i) of the Order are not applicable to them.

- (b) The procedures of physical verification of inventory followed by the management of the Holding Company are reasonable and adequate in relation to the size of the Company and the nature of its business.

The procedures of physical verification of inventory followed by the management of a subsidiary company incorporated in India needs to be updated and fine-tuned to suit the size of the subsidiary company and the nature of its business.

- (c) The Holding Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.

The records of inventory maintained by a subsidiary company incorporated in India needs to be improved and updated with respect to timeliness of entries and adjustments, location and reconciliation of stock.

- iii) The Holding Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

- (a) the terms of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipts of the principal amount and the interest is regular;
- (b) in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount in excess of ₹ one lakh and whether reasonable steps have been taken by the Holding Company for recovery of the principal amount and interest.

Two subsidiary companies incorporated in India have granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

- (a) the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, receipt of the principal amounts is regular; and
- (b) there is no overdue amount exceeding ₹ one lakh in respect of loans granted to such companies.

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 2015

Thirteen subsidiary companies and an associate company incorporated in India have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable to them.

- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Holding Company and a subsidiary company incorporated in India and the nature of their business for the purchase of fixed assets. However, the internal control system for purchase of inventory and for the sale of goods and services is inadequate, since the purchase orders in certain cases were prepared after receiving the invoice in case of the Holding Company and sales are not being updated in the financial reporting system on timely basis in case of the Holding Company and the subsidiary company; however, we have not observed any continuing failure to correct major weakness in the internal control system.

Owing to the nature of its business, fourteen subsidiary companies and an associate company incorporated in India do not maintain any physical inventories or sell any goods. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable to them. In our opinion, there is an adequate internal control system commensurate with the size of the subsidiary companies and the nature of their respective businesses for the purchase of fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

- v) The Holding Company, fifteen subsidiary companies and an associate company incorporated in India have 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 them.
- vi) We have broadly reviewed the books of account maintained by the Holding company and two subsidiary companies incorporated in India 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.

In respect of a subsidiary company incorporated in India, the Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act. The management of the subsidiary company does not maintain any separate cost records. The management of the subsidiary company is of the opinion that the records and accounts currently maintained by this company provide the required information. However, detailed examination of the cost records with a view to determine whether they are accurate or complete has not been made

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of products/services of its twelve subsidiary companies and an associate company incorporated in India. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to them.

- vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited by the Holding Company, thirteen subsidiary companies and an associate company incorporated in India 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	Income tax (including interest on delayed payment)	236,799,037	April 2012 to September 2014	Various Dates	Not yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	1,283,571	April 2013 to August 2014	Various Dates	Not yet Paid
Profession Tax Act, 1975	Profession Tax	2,153,550	April 2013 to August 2014	Various Dates	Not Yet Paid

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited by two subsidiary companies incorporated in India with the appropriate authorities. 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:

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 2015

Name of the statute	Nature of the dues	Amount ₹	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income tax	11,599,854	April 2014 to August 2014	Various Dates	Not yet Paid

- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute by the fourteen subsidiary companies and an associate company incorporated in India.

There are no dues in respect of wealth tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute by the Holding Company and a subsidiary company incorporated in India. The dues outstanding in respect of income-tax, sales-tax and 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 penalty	727,025,897	-	FY 2008-09 to 2011-12	Custom, Excise and Service Tax Appellate Tribunal
Maharashtra Value Added Tax	MVAT Penalty	2,007,000	-	FY 2006-07 to 2008-09	Deputy Commissioner of Sales Tax (Appeals)
Income Tax Act, 1961	Income Tax	194,200,000	-	AY 2008-09	Income Tax Appellate Tribunal

- (c) The Holding Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by fifteen subsidiaries and an associate company incorporated in India in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable to them.

- viii) In our opinion, the Holding Company and two subsidiary companies incorporated in India have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and the immediately preceding financial year.

In our opinion, accumulated losses of four subsidiary companies incorporated in India at the end of the financial year are more than fifty percent of their net worth. These subsidiary companies have incurred cash losses in the current and the immediately preceding financial year.

In our opinion, accumulated losses of a subsidiary company, incorporated in India, at the end of financial year is less than fifty percent of its net worth. This subsidiary company has incurred cash losses in the current and the immediately preceding financial year.

Eight subsidiary companies and an associate company incorporated in India have been registered for a period of less than five years. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to them.

- ix) There are no dues payable to debenture-holders by the Holding Company. The Holding Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were paid before the Balance Sheet date.

(Amount in ₹)				
Dues to	0 to 90 days	91 to 180 days	Delay beyond 180 days	Total amount
Financial institutions	67,628,233	116,952,700	52,948,094	237,529,027
Banks	541,769,381	67,312,109	23,750,000	632,831,490

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 2015

The Holding 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 ₹)

Dues to	0 to 90 days	91 to 180 days	Delay beyond 180 days	Total amount
Financial institutions	9,519,860	24,145,167	67,348,250	101,013,277
Banks	202,053,750	126,234,420	63,500,000	391,788,170

Eleven subsidiary companies incorporated in India have not defaulted in repayment of dues debenture-holders during the year. These subsidiary companies have defaulted in repayment of following dues to the financial institutions and banks during the year, which were paid before the Balance Sheet date.

Dues to	0 to 30 days	Delay beyond 30 days	Total amount
Financial institutions	48,520,335	161,079,867	209,600,202
Banks	458,333,169	1,754,318,645	2,212,651,814

Ten subsidiary companies incorporated in India have 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.

Dues to	0 to 30 days	Delay beyond 30 days	Total amount
Financial institutions	5,131,491	454,128,209	459,259,700
Banks	109,105,421	154,738,825	263,844,246

In our opinion, three subsidiary companies and an associate company incorporated in India have not defaulted in repayment of dues to any financial institutions or a bank or to debenture-holders during the year.

One of the subsidiary company incorporated in India has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

- x) In our opinion, the terms and conditions on which the Holding Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Holding Company.

None of the subsidiary companies and an associate company incorporated in India has given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to them.

- xi) In our opinion, Holding Company, fourteen subsidiary companies and an associate company incorporated in India have applied the term loans for the purpose for which those loans were obtained.

One of the subsidiary company incorporated in India did not have any term loans outstanding during the year. Accordingly provisions of Clause 3(xi) of the Order are not applicable to such subsidiary company.

- xii) No fraud on or by the Holding Company, its subsidiary companies and an associate company incorporated in India has been noticed or reported during the period covered by our audit.

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

per **Adi P. Sethna**
Partner
Membership No:-108840
Place: Mumbai
Date: 2 June 2015

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

per **P.M. Kathariya**
Partner
Membership No:-31315
Place: Mumbai
Date: 2 June 2015

CONSOLIDATED BALANCE SHEET

as at 31 March 2015

	Notes	As at 31 March 2015	As at 31 March 2014
Amounts in ₹			
Equity and liabilities			
Shareholders' funds			
Share capital	2	310,532,460	254,469,610
Reserves and surplus	3	8,200,050,292	7,135,891,543
Money received against share warrants [Refer note 2(a)(i)]		-	92,500,000
		8,510,582,752	7,482,861,153
Minority interest		734,987,697	817,833,046
Non-current liabilities			
Long-term borrowings	4	31,412,527,912	20,067,285,843
Deferred tax liabilities (net)	5	1,404,441	9,586,223
Long-term provisions	6	213,938,388	135,184,186
		31,627,870,741	20,212,056,252
Current liabilities			
Short-term borrowings	7	7,070,883,417	8,429,534,781
Trade payables	8	1,578,718,238	3,289,982,984
Other current liabilities	9	6,152,011,156	5,796,724,022
Short-term provisions	6	374,896,101	465,988,882
		15,176,508,912	17,982,230,669
Total		56,049,950,102	46,494,981,120
Assets			
Non-current assets			
Fixed assets	10	-	-
Tangible assets	10A	2,975,757,442	3,103,774,953
Intangible assets	10B	9,427,048,288	9,782,965,399
Capital work-in-progress		149,430,000	-
Toll collection rights		22,543,532,543	15,637,475,212
Non-current investments	11	923,459,472	861,309,336
Deferred tax assets (net)	12	86,595,380	14,812,251
Long-term loans and advances	13	3,044,649,609	2,662,411,531
Other non-current assets	14	-	1,554,457
		39,150,472,734	32,064,303,139
Current assets			
Current investments	15	25,457,393	19,034,743
Inventories	16	1,303,364,871	1,234,492,946
Trade receivables	17	10,340,501,870	9,250,681,650
Cash and bank balances	18	1,111,310,119	1,372,574,448
Short-term loans and advances	13	2,252,738,799	1,293,031,846
Other current advances	19	1,866,104,316	1,260,862,348
		16,899,477,368	14,430,677,981
Total		56,049,950,102	46,494,981,120

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

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

For and on behalf of the Board of Directors

Adi P. Sethna
Partner

P. M. Kathariya
Partner

B. H. Sharma
Chairman

Vikas Sharma
Wholetime Director

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2015

	Notes	Year ended 31 March 2015	Amounts in ₹ Year ended 31 March 2014
Revenue			
Revenue from operations	20	18,139,115,410	25,705,047,318
Other income	21	80,424,011	82,169,140
Total Revenue		18,219,539,421	25,787,216,458
Expenses			
Cost of material consumed	22	5,559,262,161	8,723,170,784
Subcontracting and labour cost		6,742,450,659	9,619,972,778
Employee benefits expense	23	672,448,024	812,854,519
Finance costs	24	2,967,042,012	2,442,928,250
Depreciation and amortisation expense	25	766,228,130	767,110,467
Other expenses	26	1,557,456,618	2,050,910,970
Total		18,264,887,604	24,416,947,768
Profit/loss before tax		(45,348,183)	1,370,268,690
Tax expense			
Current tax		(193,923,853)	(710,998,167)
Deferred tax		71,955,040	116,661,951
Tax adjustment for earlier year		(40,635,649)	-
Mat credit entitlement		50,000	-
Mat credit entitlement for earlier year reversed		(12,446)	-
Profit/loss before minority interest and share of loss of associate company		(207,915,091)	775,932,474
Share of loss of an associate company		(16,174,068)	-
Share of profit/(loss) of minority		82,845,349	15,745,641
		(141,243,810)	791,678,115
Earnings per equity share (Face value of ₹ 10 each)	27		
Basic		(6.55)	44.25
Diluted		(6.55)	44.17

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

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

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

For and on behalf of the Board of Directors

Adi P. Sethna
Partner

P. M. Kathariya
Partner

B. H. Sharma
Chairman

Vikas Sharma
Wholetime Director

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2015

	Year ended 31 March 2015	Amounts in ₹ Year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(45,348,183)	1,370,268,690
Adjustment for:		
Depreciation and amortisation	766,228,130	767,110,467
Provision for resurfacing expenses	72,486,532	63,316,196
Provision for doubtful advances	22,500,000	12,600,000
Provision for doubtful debts	72,898,632	270,300,000
Provision for gratuity no longer required written back	(5,787,646)	-
Liabilities no longer required written back	(2,241,729)	-
Provision for diminution in value of investment	-	2,300,000
Profit on redemption of mutual funds	(2,375,120)	(3,309,967)
Interest income	(61,148,799)	(67,596,900)
Dividend income	(62,498)	(2,272,837)
Finance costs	2,967,042,012	2,442,928,250
Operating profit before working capital changes	3,784,191,331	4,855,643,899
Adjustment for:		
(Decrease)/increase in trade and other payables	(2,404,972,344)	445,486,106
Increase in inventories	(68,871,925)	(142,584,298)
Increase in trade receivables	(1,162,718,852)	(1,124,979,044)
Increase in non current assets	1,554,457	18,213,428
(Increase)/Decrease in loans and advances	(1,404,924,507)	430,216,440
Cash generated from operating activities	(1,255,741,843)	4,481,996,530
Income taxes paid	(323,518,677)	(380,962,264)
Net cash (used in)/generated from operating activities	(1,579,260,517)	4,101,034,267
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible assets (including capitalised)	(8,314,769,008)	(11,068,029,744)
(including capital work in progress and intangible assets under development)		
Purchase of current investments	(12,422,650)	(40,046,510)
Investment in partnership firm	(62,150,136)	-
Sale of current investments	8,375,120	109,031,535
Interest received	61,379,289	67,596,900

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2015

	Year ended 31 March 2015	Amounts in ₹ Year ended 31 March 2014
Dividend received	62,498	2,272,837
Net investments in bank deposits (having original maturity of less than 12 months)	206,135,630	31,852,601
Net cash used in investing activities	(8,113,389,257)	(10,897,322,381)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares	1,222,847,396	618,800,000
Proceeds from issue of convertible warrants	-	92,500,000
Proceeds from borrowings	11,669,543,629	9,126,847,604
Repayment of borrowings	(1,520,416,887)	(1,398,904,567)
Interest paid	(1,698,900,468)	(2,138,036,622)
Dividend paid (including dividend tax)	(35,552,594)	(39,406,553)
Net cash generated from financing activities	9,637,521,076	6,261,799,861
Net increase/(decrease) in cash and cash equivalents	(55,128,698)	(534,488,254)
Cash and cash equivalents as at the beginning of the year	288,429,673	822,917,927
Cash and cash equivalents as at the end of the year (Also refer note 18)	233,300,975	288,429,673

Note : All figures in bracket are outflow

This is the consolidated 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

For Shah & Kathariya

Chartered Accountants
Firm Registration No: 115171W

For and on behalf of the Board of Directors

Adi P. Sethna
Partner

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B. H. Sharma
Chairman

Vikas Sharma
Wholetime Director

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

1. Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The consolidated 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 consolidated 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 consolidated financial statements comprises the financial statements of Supreme Infrastructure India Limited (the "Company"/"the holding company"), its subsidiaries, associates and joint ventures (collectively referred as the "Group"). 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 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 consolidated 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 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) Investment in Associate Companies has been accounted under the equity method as per AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- (iii) 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 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 consolidated financial statements.
- (iv) 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'.
- (v) 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 the acquisition of stake is recognised in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually.
- (vi) 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 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.
- (vii) Consolidated 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.
- (viii) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the

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consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no significant bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

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 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) 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 have been credited/debited to 'Intangible Assets under Development'. The same will be 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.

(iii) Other intangible assets

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

1.5 Group Companies considered for Consolidation

Name of the Company	Proportion of ownership interest either directly or indirectly	
	As at 31 March 2015	As at 31 March 2014
Subsidiaries and their subsidiaries*		
Supreme Infrastructure BOT Private Limited ('SIBPL')	100%	100%
Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Subsidiary of SIBPL)	49%	49%
(Subsidiary due to control over composition of Board of Directors)		
Supreme Infra Projects Private Limited (Subsidiary of SIBPL)	100%	100%
Supreme Suyog Funicular Ropeways Private Limited (Subsidiary of SIBPL)	98%	98%
Supreme Infrastructure BOT Holdings Private Limited ('SIBHPL')	51%	51%
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Subsidiary of SIBHPL)	90%	90%
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Subsidiary of SIBHPL)	100%	100%
Supreme Kopargaon Ahmednagar Tollways Private Limited	100%	100%
Supreme Mega Structures Private Limited	60%	60%
Supreme Panvel Indapur Tollways Private Limited	64% (38% held through subsidiary)	64% (38% held through subsidiary)

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Name of the Company	Proportion of ownership interest either directly or indirectly	
	As at 31 March 2015	As at 31 March 2014
Rudraanee Infrastructure Limited	51%	51%
Supreme Infrastructure Overseas LLC (incorporated in Oman)	60%	60%
Kopargaon Ahmednagar Tollways (Phase I) Private Limited (Subsidiary of SIBPL)	100%	100%
Kotkapura Muksar Tollways Private Limited	74% (48% held through subsidiary)	74% (48% held through subsidiary)
Supreme Vasai Bhiwandi Tollways Private Limited (Subsidiary of SIBPL)	100%	100%
Supreme Tikamgarh Orcha Annuity Private Limited (Subsidiary of SIBPL)	100%	100%
Mohol Kurul Kamati Mandrup Tollways Private Limited	49%	49%
(Subsidiary due to control over composition of Board of Directors)		
Associate		
Sanjose Supreme Tollways Development Private Limited (SSTDPL)	40%	40%
Sohar Stones LLC	30%	Nil

* Entities incorporated in India, unless otherwise stated

1.6 Depreciation/Amortisation

- Depreciation on tangible assets is provided on straight line basis at rates prescribed in Schedule II to the Companies Act, 2013 on a pro-rata basis. However, certain class of plant and machinery are depreciated at the rates different from the rates prescribed in Schedule II to the Companies Act, 2013 having regard to useful life of those assets in construction projects based on the management's experience of use of those assets which is in line with industry practices. The cost of leasehold land is not amortised as these are perpetual lease.
- Software and implementation costs including users license fees of the Enterprise Resource Planning (ERP) system and other application software costs are amortised on written down basis at the rate of 40%.
- Toll Collection Rights are amortised based on the method prescribed in Schedule II to the Companies Act, 2013 i.e. on the basis of projected and actual revenue over the concession period. Under this methodology, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.
- 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, local laws and are in line with the industry practices. 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 domestic subsidiaries and associates.
- Goodwill arising on consolidation is not amortised but tested for impairment annually.

1.7 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.

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1.8 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 accrued.

1.9 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 non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current 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 or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition 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.

1.10 Inventories

Inventory of construction materials is valued at the lower of cost and net realisable value. Cost is determined using First-in-First-out (FIFO) method and includes all applicable cost of bringing the goods to their present location and condition.

1.11 Employee benefits

(a) 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 above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

(b) Defined benefit plan

The Group provides for retirement/ post-retirement benefits in the form of gratuity and compensated absences. The Group'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 Group's net obligation into current and non-current is as per the actuarial valuation report.

(c) Other employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for the measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuations using the projected unit credit method at the period end. Accumulated leave which is expected to be utilised within next 12 months, is treated as short-term employee benefit. 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 Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Revenue from construction contracts

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

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percentage of the actual work done. Work-in-progress 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 Group'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. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

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

(iii) Revenue from 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.

(b) In respect of contracts executed in Integrated 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 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.

(iv) 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 are shown as net of all applicable taxes and discounts.

(v) Dividend is recognized when the right to receive the payment is established.

(vi) 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.

(vii) Income from Toll Contracts

Income from toll contracts on 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. Income from sale of smart card is recognized as and when the amount is received from the users of the card.

(viii) Revenue from rent is recognised on time proportion basis.

1.13 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.

1.14 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) Conversion

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 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.

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1.15 Taxation

(a) 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 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.

(b) 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/substantive enactment. 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.

1.16 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.

1.17 Cash and cash equivalents

Cash and cash equivalents for purpose of the cash flow statements comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

1.18 Share issue expenses

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

1.19 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.

1.20 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. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

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.

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

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1.21 Segment reporting

Identification of segments

The Group's operating businesses are organised and managed separately taking into account the nature of the activities and operations, 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.

	As at		Amounts in ₹	
	Number	31 March 2015	Number	As at 31 March 2014
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	20,092,087	200,920,870
1% Non cumulative redeemable preference shares of ₹10 each	2,500,000	25,000,000	2,500,000	25,000,000
[Refer note (e) below]				
Preference shares issued by a subsidiary company				
0.001% Compulsorily Convertible Cumulative Participatory Preference shares of ₹10 each [Refer notes (h) and (j) below]	2,854,874	28,548,740	2,854,874	28,548,740
Total	31,053,246	310,532,460	25,446,961	254,469,610

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

Balance at the beginning of the year	20,092,087	200,920,870	16,742,087	167,420,870
Add : Issued during the year (Refer notes below)	5,606,285	56,062,850	3,350,000	33,500,000
Balance at the end of the year	25,698,372	256,983,720	20,092,087	200,920,870

- During the year, the Company has allotted 2,000,000 (31 March 2014: Nil) equity shares of ₹ 10 each upon exercise of 2,000,000 (31 March 2014: Nil) warrants by the warrant holder by subscribing to one equity share of ₹ 10 each per warrant at an exercise price of ₹ 185 each (of which ₹ 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, together with equity shares mentioned under note (iii) below.
- During the year, pursuant to the approval of the management committee of the Board of Directors dated 23 January 2015, the Company issued 3,606,285 (31 March 2014: Nil) equity shares of ₹ 10 each, at an issue price of ₹ 277.39 per equity share (of which ₹ 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 ₹ 55,000,000 towards this issue.
- During the year ended 31 March 2014, the Company had issued 3,350,000 equity shares of ₹ 10 each, at an issue price of ₹ 185 per equity share (of which ₹ 175 per share towards securities premium), pursuant to the resolutions passed by the Shareholders during Extra Ordinary General Meeting held on 13 December 2013, the pricing of the issue was determined as per the SEBI guidelines.

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

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) Reconciliation of preference shares issued by a subsidiary company outstanding at the beginning and at the end of the reporting period

Balance at the beginning of the year	2,854,874	28,548,740	2,854,874	28,548,740
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,854,874	28,548,740	2,854,874	28,548,740

d) 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.

- e)** 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.

- f)** Rights, preferences, restrictions and conversion terms attached to preference shares issued by a subsidiary company
The holders of preference shares issued by a subsidiary company, 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.

g) 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	3,949,000	15%	3,699,000	18%
BHS Housing Private Limited	3,350,000	13%	1,350,000	7%
Vikram B Sharma	3,015,832	12%	3,015,832	15%
Vikas B Sharma	1,800,000	7%	1,800,000	9%
Kitara PIIN 1101	1,650,000	6%	1,650,000	8%
Preference shares of ₹ 10 each issued by the Company				
BHS Housing Private Limited	2,500,000	100%	2,500,000	100%
Preference shares of ₹ 10 each issued by the Subsidiary Company				
Strategic Roads Investments Limited [Refer note 2(h) below]	2,854,874	100%	2,854,874	100%

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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.

- h) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares during five years immediately preceeding 31 March 2015. During the year ended 31 March 2014, the Company had acquired 95,000 0.001% Compulsorily Convertible Cumulative Participatory Preference Shares of ₹ 10 each of Supreme Infrastructure BOT Holdings Private Limited for an aggregate amount of ₹ 160,010,337.

- i) 10,000,000 (31 March 2014: 4,800,000) equity shares held by the promoters of the Company as at 31 March 2015 are pledged as security in respect of amount borrowed by the Company.
- j) 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 of ₹ 10 each 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.

	As at 31 March 2015	As at 31 March 2014
3 Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	2,522,626,141	1,970,576,141
Add : Amount arising on equity shares issued [Refer notes 2(a)(i) to (iii)]	1,314,284,546	586,250,000
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 2(h)]	-	(34,200,000)
Balance at the end of the year	3,781,910,687	2,522,626,141
General reserve		
Balance at the beginning of the year	769,529,399	724,429,399
Add : Transfer from statement of statement profit and loss	-	45,100,000
Balance at the end of the year	769,529,399	769,529,399
Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Add : Addition on account of consolidation of integrated operations	(38,026,117)	-
Balance at the end of the year	(38,026,117)	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	3,843,736,003	3,132,710,482
Add : Profit/(loss) transferred from statement of profit and loss	(141,243,810)	791,678,115
Less : Proposed equity dividend	-	30,138,131
Less : Proposed preference dividend	250,000	250,000
Less : Tax on dividend	50,903	5,164,463
Less : Adjustment on account of additional depreciation (Refer note 3.1)	15,554,968	-
Less : Transfer to general reserve	-	45,100,000
Balance at the end of the year	3,686,636,322	3,843,736,003
Total	8,200,050,292	7,135,891,543

- 3.1 Pursuant to the enactment of the Companies Act 2013, the Group has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation and Amortisation. Accordingly the unamortised carrying value is being depreciated/ amortised, over the revised/remaining useful lives. Consequently, the depreciation for the year ended 31 March 2015 is higher to the extent of ₹ 41,129,751. Further an amount of ₹ 15,554,968 (net of tax adjustment ₹ 8,009,870) representing the carrying amount of the assets with revised useful life as Nil, have been adjusted in the opening balance of statement of profit and loss.

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		As at 31 March 2015		As at 31 March 2014	
		Long Term	Current Portion	Long Term	Current Portion
4 Long term borrowings					
Secured					
Term loans					
- from banks		25,583,141,169	1,852,975,118	15,469,518,785	1,770,260,711
- from others		5,500,871,743	1,331,142,144	4,430,088,616	553,813,098
External commercial borrowings		-	172,774,644	167,678,442	81,735,728
Debenture issued to bank					
- 328,515 (31 March: Nil) 11% Non Convertible Debentures of ₹ 1,000 each		328,515,000	-	-	-
		31,412,527,912	3,356,891,906	20,067,285,843	2,405,809,537
Amount disclosed under "Other current liabilities" (Refer note 9)		-	(3,356,891,906)	-	(2,405,809,537)
Total		31,412,527,912	-	20,067,285,843	-

4.1 Term loans from banks includes Rupee Term Loan (RTL) ₹ 5,360,325,876, Working Capital Term Loan (WCTL) ₹ 5,136,376,074 and Funded Interest Term Loan (FITL) ₹ 751,671,139 and term loan from others include RTL ₹ 859,523,150 and FITL ₹ 36,875,193, in respect of which the requisite majority of the lenders of the Company and a subsidiary company (the 'Lenders') in the Joint Lender Forum (JLF) meeting held on 26 December 2014 and 18 February 2015, respectively 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 and 27 March 2015, respectively. 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. The Company is presently in the process of discussion with the Lenders for entering into a revised MJLF Agreement for the Company.

4.2 Information in respect of securities related to borrowings disclosed, in respective standalone financial statements has not been reproduced in the consolidated financial statements.

4.3 Term loan from others include ₹ 151,971,027 and current portion of long term borrowings include ₹ 247,142,144 as at 31 March 2015 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 due as per repayment terms, the loan continues to be classified under 'Long term borrowings'/'Current portion of long term borrowings'.

4.4 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 ₹ 1,424,233,656 as at 31 March 2015.

4.5 Loan principal amounting to ₹ 571,870,789 and the interest amount of ₹ 640,907,361 which is due and outstanding to be paid as on 31 March 2015.

4.6 Interest Rate and Terms of Repayment

Rupee Term Loans

RTL amounting ₹ 2,728,705,015 carries interest rate of 11% p.a. (SBI Base Rate+1%) plus interest tax 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.

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RTL amounting ₹ 3,491,143,912 carries interest rate of 10.75% p.a. till 31 March 2017 thereafter UBI Base rate plus 1.25%. These loans are repayable in 32-52 structured quarterly installments commencing 31 December 2016 and ending on 30 September 2030.

Working Capital Term Loan

WCTL amounting ₹ 5,136,376,074 carries interest rate of 11% p.a. (SBI Base Rate+1%) plus interest tax 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)

FITL amounting ₹ 788,546,332 carries interest rate of 11% p.a. (SBI Base Rate+1%) plus interest tax 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.

External commercial borrowings

External commercial borrowings from Axis Bank carry interest @ 6 Months LIBOR plus 3.45% per annum (quarterly rests) (3.85% per annum as at 31 March 2015). The loan is repayable within 7 years including moratorium of 27 months from 31 March 2009 by way of equal quarterly installments.

Term loans from banks:

Term loans from banks includes ₹ 6,713,095,000 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 2.75% per annum. These loans are repayable in 135 monthly structured installments commencing on 31 January 2017 and ending on 31 March 2028.

Term loans from banks includes ₹ 896,928,595 loans which carries interest in the range of 10.35% to 15.25% per annum. These loans are repayable over the period of 3-41 years.

Term loans from banks includes ₹ 319,737,500 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 2.25% to 3.25% per annum. These loans are repayable over a period of 13 years by means of 44 quarterly installments commencing after a moratorium of 4 quarters from Commercial Operation Date ("COD"). Since the COD is subject to change, tentative repayment will commence on 31 December 2016 and end on 31 December 2027.

Term loans from banks includes ₹ 3,912,734,858 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 1.50 to 2.75% per annum. These loans are repayable in 42 quarterly installments commencing on 30 June 2017 and ending on 30 September 2027.

Term loans from banks carries includes ₹ 1,322,342,818 loan which carry interest rate of SBI Prime Lending Rate plus 2% per annum. These loans are repayable in 66 monthly installments commenced on 31 January 2014 and ending on 30 June 2019.

Term loans from banks includes ₹ 1,488,121,212 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 1.75% to 2.25% per annum. These loans are repayable in monthly installments for 12 years commencing after moratorium period of 1-3 year from the date of commencement of commercial operation or scheduled projected completion date (i.e. 2 year from the commencement of the work) whichever is earlier.

Term loans from banks includes ₹ 1,386,706,694 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 1.75%. These loans are repayable in 69 monthly unequal installments commencing from April 2015 and ending on December 2020.

Term loans from banks includes ₹ 468,200,000 loan which carries interest rate of base rate plus 2.75 percent. These loans are repayable in 121 monthly installments commenced from 30 September 2014 and ending on 30 September 2024.

Term loans from banks includes ₹ 1,782,299,706 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 1.75%. These loan are repayable in 135 monthly installments commenced from 31 January 2014 and ending on 31 March 2025.

Term loans from banks includes ₹ 622,249,452 loan taken from consortium bankers which carries interest rate of respective bank's base rate plus 1.75%. These loan are repayable in 126 monthly installments commenced from 31 January 2014 and ending on 30 June 2024.

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Term loans from banks includes ₹ 156,000,000 loan which carries interest rate of bank base rate plus 0.35%. These loans are repayable over a period of 13 years by means of 25 half yearly unequal installments beginning from COD.

Term loans from others:

Term loans from others includes ₹ 2,689,979,052 loan which carries interest rate in the range of 12.5% to 18% per annum. These loans are repayable in monthly installments over the tenure of the loans having various maturity dates.

Term loans from others includes ₹ 364,963,955 loan which carries interest rate of L&T Infra PLR minus 3% to 3.5%. These loan are repayable in monthly installments over the period of 12 years commencing after moratorium period of 1-3 year from the date of commencement of commercial operation or scheduled projected completion date (i.e. 2 year from the commencement of the work) whichever is earlier.

Debentures issued to banks

These debentures carries 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.

	As at 31 March 2015	As at 31 March 2014
5 Deferred tax liability (Net)		
Deferred tax liability arising on account of:		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	1,404,441	10,916,142
Total deferred tax liabilities (A)	1,404,441	10,916,142
Deferred tax asset arising on account of:		
Disallowance u/s 40(a) of the Income Tax Act, 1961	-	1,329,919
Total deferred tax assets (B)	-	1,329,919
Net deferred tax liabilities (A-B)	1,404,441	9,586,223

	As at 31 March 2015		As at 31 March 2014	
	Long term	Short term	Long term	Short term
6 Provisions				
Provision for employee benefits	55,266,083	8,606,496	48,998,413	10,518,471
Proposed dividend on equity shares	-	-	-	30,138,131
Proposed dividend on preference shares	-	250,000	-	250,000
Tax on proposed dividend	-	50,903	-	5,164,463
Provision for resurfacing expenses (Refer note 31)	158,672,305	-	86,185,773	-
Provision for taxation (net of advance tax)	-	365,988,702	-	419,917,817
	213,938,388	374,896,101	135,184,186	465,988,882

	As at 31 March 2015	As at 31 March 2014
7 Short-term borrowings		
(Repayable on demand)		
Secured		
Cash credit facilities from banks	6,850,828,229	8,429,534,781
Term loan from bank (Refer note 7.2)	220,055,188	-
	7,070,883,417	8,429,534,781

7.1 The securities towards cash credits also extend to guarantees given by the banks on behalf of the Group aggregating ₹ 6,671,257,814 (31 March 2014: ₹7,299,210,147).

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7.2 Term loan from bank 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 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 discussion with the banker for regularizing this borrowing. The Company has provided for interest on this loan unto 31 March 2015 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 Trade payables

Trade payables	1,578,718,238	3,289,982,984
	1,578,718,238	3,289,982,984

9 Other current liabilities

Current portion of long term borrowings (Refer note 4)	3,356,891,906	2,405,809,537
Advance from contractees	1,259,486,798	1,917,024,534
Interest accrued and due	640,907,361	128,981,331
Interest accrued but not due	150,169,347	182,500,164
Dues for capital expenditure	78,180,010	471,604,821
Unpaid dividends*	415,230	396,662
Unpaid share application money	-	388,320
Book overdraft	4,204,035	75,570,904
Statutory dues	430,709,983	338,678,768
Employee related payables	169,911,107	174,183,393
Other liabilities	61,135,379	101,585,588
	6,152,011,156	5,796,724,022

* Not due for credit to Investor Education & Protection Fund

10 Fixed Assets

A Tangible assets

(Amounts in ₹)									
Gross block	Freehold land	Leasehold land	Buildings *	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 1 April 2013	702,293,575	5,470,000	596,595,068	3,185,341,605	56,100,185	130,277,275	13,517,585	12,393,924	4,701,989,217
Additions	-	-	81,524,293	121,410,628	1,151,017	15,377,142	4,779,644	3,922,772	228,165,496
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 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	345,746,313
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
Accumulated depreciation									
Balance as at 1 April 2013	-	-	58,183,433	1,239,532,816	14,489,968	101,303,731	5,435,707	8,153,329	1,427,098,984
Depreciation charge	-	-	30,038,251	346,446,078	7,939,087	10,463,812	1,861,217	2,532,331	399,280,776
Balance as at 31 March 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)
Adjustments (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
Net block									
Balance as at 31 March 2014	702,293,575	5,470,000	589,897,677	1,720,773,339	34,822,147	33,886,874	11,000,305	5,631,036	3,103,774,953
Balance as at 31 March 2015	702,293,575	5,470,000	622,189,231	1,572,917,047	31,129,852	29,162,211	9,260,125	3,335,401	2,975,757,442

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B Intangible assets

Gross block	Toll Collection Rights	Goodwill on consolidation	Computer Software	Total
Balance as at 1 April 2013	7,806,936,044	55,100,816	18,068,150	7,880,105,010
Additions	2,364,641,743	124,860,337	-	2,489,502,080
Disposals	-	-	-	-
Balance as at 31 March 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
Accumulated amortisation				
Balance as at 1 April 2013	215,822,093	-	2,989,907	218,812,000
Amortisation charge	361,702,974	-	6,126,717	367,829,691
Balance as at 31 March 2014	577,525,067	-	9,116,624	586,641,691
Amortisation charge	366,086,373	-	3,580,761	369,667,134
Balance as at 31 March 2015	943,611,440	-	12,697,385	956,308,825
Net block				
Balance as at 31 March 2014	9,594,052,720	179,961,153	8,951,526	9,782,965,399
Balance as at 31 March 2015	9,241,716,370	179,961,153	5,370,765	9,427,048,288

* Title deeds for office buildings amounting to ₹ 42,428,889 (31 March 2014: ₹ 42,951,413) is yet to be executed in favour of the Group.

	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	Book Value	No. of Shares	Book Value
11 Non-current investments (Valued at cost, fully paid up, unless stated otherwise)				
Trade				
Investments in equity shares (unquoted) *				
Kalyan Sangam Infotech Limited	390,625	39,062,500	390,625	39,062,500
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 Infotech Limited	609,375	60,937,500	609,375	60,937,500
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 2014 - 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 2014: Nil)]	-	62,150,136	-	-
Non trade				
Investments in equity shares (unquoted)*				
Others				
The Saraswat Co-op Bank Limited	2,500	50,836	2,500	50,836
Deogiri Nagri Sahakari Bank Limited	20,350	203,500	20,350	203,500
Jankalyan Bank Limited	25,000	250,000	25,000	250,000
Janta Sahakari Bank Limited	5,000	50,000	5,000	50,000
Co-operative Society M.I.D.C.	500	5,000	500	5,000
Vaidyanath Bank	25,000	250,000	25,000	250,000
Solapur Janta Sahakari Bank Limited	50,000	500,000	50,000	500,000
		923,459,472		861,309,336
Aggregate amount of Investments				
Aggregate amount of unquoted investment at cost		923,459,472		861,309,336
Provision for diminution in value of investments		(2,300,000)		(2,300,000)
		923,459,472		861,309,336

* Face value of ₹ 10 each, unless otherwise stated

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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.

	As at 31 March 2015	As at 31 March 2014
12 Deferred tax assets		
Deferred tax asset arising on account of :		
Provision for bad and doubtful advances	19,518,912	11,522,610
Provision for bad and doubtful debts	129,208,495	102,122,955
Provision for diminution in value of investments	795,984	781,770
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	-	3,399,000
Provision for employee benefits	22,105,022	20,229,789
Total deferred tax assets (A)	171,628,413	138,056,124
Deferred tax liability arising on account of :		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	85,033,033	123,243,873
Total deferred tax liabilities (B)	85,033,033	123,243,873
Net deferred tax assets (A-B)	86,595,380	14,812,251

	As at 31 March 2015		As at 31 March 2014	
	Long term	Short term	Long term	Short term
13 Loans and advances				
(Unsecured, considered good unless otherwise stated)				
Capital advances	679,965,671	-	150,040,304	-
Security deposits	11,054,320	670,345,486	14,473,472	889,021,548
Advances recoverable in cash or kind				
- considered good	2,166,824,728	502,184,262	2,458,838,557	21,880,435
- considered doubtful	-	56,400,000	-	33,900,000
Other loans and advances				
Mobilisation and material advances	-	1,064,989,037	-	356,056,639
Advance tax (net of provisions)	70,755,167	-	36,235,448	-
Minimum Alternative Tax credit entitlement	547,896	-	-	-
Balances with statutory / government authorities	115,501,827	15,220,014	2,823,750	26,073,223
	3,044,649,609	2,309,138,799	2,662,411,531	1,326,931,846
Less : Provision for doubtful advances	-	(56,400,000)	-	(33,900,000)
	3,044,649,609	2,252,738,799	2,662,411,531	1,293,031,846

	As at 31 March 2015	As at 31 March 2014
14 Other non current assets		
Non-current bank balances (Refer note 18)	-	1,554,457
	-	1,554,457

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	As at 31 March 2015	As at 31 March 2014
15 Current investments		
Investments in mutual funds	25,457,393	19,034,743
	25,457,393	19,034,743
16 Inventories		
Construction materials	1,303,364,871	1,234,492,946
	1,303,364,871	1,234,492,946
17 Trade receivables		
(unsecured, considered good) (Refer note 33)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good [Refer note (i) below]	3,995,287,187	3,195,554,207
- Considered doubtful	373,348,632	300,450,000
	4,368,635,819	3,496,004,207
Less: Provision for doubtful debts	-373,348,632	(300,450,000)
	3,995,287,187	3,195,554,207
Other debts [Refer note (ii) below]	6,345,214,683	6,055,127,443
	10,340,501,870	9,250,681,650
Notes :		
i Includes retention money	209,194,725	64,715,372
ii Includes retention money	1,940,146,284	975,943,728

	As at 31 March 2015		As at 31 March 2014	
	Non-current	Current	Non-current	Current
18 Cash and bank balances				
Cash and cash equivalents				
Cash on hand	-	19,353,019	-	62,665,618
Balances with banks				
- in current accounts	-	172,814,582	-	225,764,056
- in deposit accounts (with maturity upto 3 months)	-	41,133,374	-	-
	-	233,300,975	-	288,429,673
Other bank balances				
Earmarked bank balances				
- Unpaid dividend account	-	415,230	-	396,662
- IPO escrow account	-	-	-	388,320
- Escrow account	-	18,103,988	-	-
Margin money	-	696,330,492	-	920,982,022
Bank deposits with maturity of more than 3 months but less than 12 months *	-	163,159,434	-	162,377,770
Bank deposits with maturity of more than 12 months	-	-	1,554,457	-
	-	1,111,310,119	1,554,457	1,372,574,448
Less : Amounts disclosed as Other non-current assets (Refer note 14)	-	-	(1,554,457)	-
Total	-	1,111,310,119	-	1,372,574,448

*Pledged with the lenders of a subsidiary company

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	Amounts in ₹	
	As at 31 March 2015	As at 31 March 2014
19 Other current assets		
Unbilled revenue	1,816,312,725	1,210,840,267
Interest accrued but not due	49,791,591	50,022,081
	1,866,104,316	1,260,862,348
	Amounts in ₹	
	Year ended 31 March 2015	Year ended 31 March 2014
20 Revenue from operations		
Contract revenue	16,921,622,259	24,182,147,475
Sale of products	117,446,018	154,768,193
Toll collection	1,100,047,133	1,368,131,650
	18,139,115,410	25,705,047,318
21 Other income		
Interest income	61,148,799	67,596,900
Provision for gratuity no longer required written back	5,787,646	-
Liabilities no longer required written back	2,241,729	-
Dividend income on current investment	62,498	2,272,837
Profit on redemption of mutual funds (current)	2,375,120	3,309,967
Rental income	4,507,996	4,840,506
Other non-operating income	4,300,223	4,148,930
	80,424,011	82,169,140
22 Cost of material consumed		
Construction materials and components		
Opening stock	1,234,492,946	1,097,722,821
Add : Purchases	5,628,134,086	8,859,940,909
Less: Closing stock	1,303,364,871	1,234,492,946
Cost of material consumed	5,559,262,161	8,723,170,784
23 Employee benefit expense		
Salaries, wages and bonus	626,237,944	731,050,724
Contribution to provident and other funds	12,685,618	15,649,357
Contribution to gratuity	-	18,841,895
Staff welfare expenses	33,524,462	47,312,543
	672,448,024	812,854,519
24 Finance costs (net)		
Interest expenses		
- External commercial borrowings	8,860,000	12,355,680
- Term loans	1,850,669,031	1,719,312,457
- Cash credit facilities	1,171,660,738	784,488,483
- Interest on mobilisation advance	10,974,211	64,430,061
- Others	1,836,478	21,773,500
Bank charges and guarantee commission	154,927,198	160,735,076
	3,198,927,656	2,763,095,257

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	Amounts in ₹	
	Year ended 31 March 2015	Year ended 31 March 2014
Less : Interest capitalised and included under intangible assets under development (Refer note 36)	(231,885,644)	(320,167,007)
	2,967,042,012	2,442,928,250
25 Depreciation and amortisation expense		
Depreciation of tangible assets (Refer note 10A)	396,560,996	399,280,776
Amortisation of intangible assets (Refer note 10B)	369,667,134	367,829,691
	766,228,130	767,110,467
26 Other expenses		
Power and fuel	403,300,837	446,646,858
Rent and hire charges (Refer note 32)	408,245,926	500,046,047
Operation and maintenance expense	55,052,591	85,715,194
Transportation charges	53,594,204	86,962,251
Repairs and maintenance	47,546,867	69,517,491
Insurance	29,356,152	48,759,431
Rates and taxes	12,392,569	1,787,167
Resurfacing expenses (Refer note 31)	72,486,532	63,316,196
Auditors' remuneration (Refer note 30)	13,150,011	8,053,523
Legal and professional	84,870,751	62,740,196
Provision for doubtful debts	72,898,632	270,300,000
Provision for doubtful advances	22,500,000	12,600,000
Travelling and conveyance	33,466,903	41,890,685
Printing and stationery	9,220,142	12,145,703
Communication expenses	17,405,411	22,177,841
Advertisement	2,003,224	6,895,116
Non executive directors' commission	4,750,000	6,250,000
Provision for diminution in value of investment	-	2,300,000
Directors sitting fees	540,000	1,286,000
Miscellaneous expenses	214,675,866	301,521,272
	1,557,456,618	2,050,910,970
26.1 Miscellaneous expenses include ₹ 1,500,000 (31 March 2014; Nil) donation made to a political party (Bhartiya Janta Party)		
27 Earnings/(Loss) per share (EPS)		
Weighted average number of equity shares outstanding during the year	21,615,706	17,883,594
Add:- Dilutive effect	-	32,671
Weighted average number of equity shares used to compute diluted EPS	21,615,706	17,916,264
Net profit/(loss) after tax	(207,915,091)	775,932,474
Less: Dividend on preference shares (including tax)	(300,903)	(292,488)
Less: Share of loss of from an associate company	(16,174,068)	-
Less: Minority interest	82,845,349	15,745,641
Net profit/(loss) after tax attributable to equity shareholders	(141,544,712)	791,385,627
Earnings/ (loss) per share :		
Basic	(6.55)	44.25
Diluted	(6.55)	44.17

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

28 Contingent Liabilities and Commitments

28.1 Contingent liabilities

(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	12,275,299	10,997,299
(ii) (a) Service tax liability that may arise in respect of matters in appeal (including interest and penalty demanded)	727,025,897	-
(b) Show cause notice received in respect of service tax liability for the year 2012-13, for which amount is not determinate		
(iii) Sales tax liability that may arise in respect of matters in appeal	20,07,000	-
(iv) Income tax liability that may arise in respect of matters in appeal	19,42,00,000	-

28.2 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.

29 Related Party Disclosures :

a) Names of related parties (where transactions taken place during the year)

A Associates

Sanjose Supreme Tollways Development Private Limited

B Joint ventures

Supreme - MBL JV

HGCL -Niraj-Supreme Infrastructure Private Limited

C Key management personnel (KMP)

Mr. Bhawanishankar Sharma - Chairman

Mr. Vikram Sharma - Managing Director

Mr. Vikas Sharma - Wholetime Director

Mr. Sanjay Bafna - Chief Financial Officer (Resigned on 28 April 2015)

Mr. Vijay Joshi - Company Secretary

D Relatives of key management personnel:

Ms. Rita Sharma (Spouse of Mr. Bhawanishankar Sharma)

E 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

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

b) The transactions with related parties are as follows:

Transaction during the year	(Amount in ₹)				
	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
Contract Revenue					
Sanjose Supreme Tollways Development Private Limited	62,566,000	-	-	-	-
	(289,977,967)	(-)	(-)	(-)	(-)
HGCL Niraj Supreme Infrastructure Private Limited	-	371,429,230	-	-	-
	(-)	(438,805,348)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	-	104,065,678
	(-)	(-)	(-)	(-)	(141,027,131)
Issue of convertible warrants					
BHS Housing Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(92,500,000)
Repayment of unsecured loan					
Mr. Bhawanishankar Sharma	-	-	-	-	-
	(-)	(-)	(4,688,066)	(-)	(-)
Mr. Vikram Sharma	-	-	-	-	-
	(-)	(-)	(2,962,200)	(-)	(-)
Ms. Rita Sharma	-	-	-	-	-
	(-)	(-)	(-)	(3,200,000)	(-)
Issue of equity shares (including securities premium)					
BHS Housing Private Limited	-	-	-	-	370,000,000
	(-)	(-)	(-)	(-)	(249,750,000)
Remuneration to key managerial person					
Mr. Bhawanishankar Sharma #	-	-	6,400,000	-	-
	(-)	(-)	(9,600,000)	(-)	(-)
Mr. Vikram Sharma #	-	-	4,800,000	-	-
	(-)	(-)	(9,600,000)	(-)	(-)
Mr. Vikas Sharma #	-	-	4,800,000	-	-
	(-)	(-)	(9,600,000)	(-)	(-)
Mr. Rajesh Devendra Upadhyaya	-	-	-	-	-
	(-)	(-)	(7,862,533)	(-)	(-)
Mr. Sanjay Bafna	-	-	42,73,055	-	-
	(-)	(-)	(-)	(-)	(-)
Mr. Vijay Joshi	-	-	1,631,819	-	-
	(-)	(-)	(1,640,640)	(-)	(-)
Repayment of loan given					
Supreme MBL JV	-	-	-	-	-
	(-)	(249,657,753)	(-)	(-)	(-)
HGCL Niraj Supreme Infrastructure Private Limited	-	-	-	-	-
	(-)	(126,538,982)	(-)	(-)	(-)

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

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

c) Balances at the year end :

(Amount in ₹)

Particulars	Associate	Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Other related parties
Other current liabilities					
Mr. Bhawanishankar Sharma	-	-	4,780,000	-	-
	(-)	(-)	(3,200,000)	(-)	(-)
Mr. Vikram Sharma	-	-	3,786,520	-	-
	(-)	(-)	(3,200,000)	(-)	(-)
Mr. Vikas Sharma	-	-	3,949,713	-	-
	(-)	(-)	(3,200,000)	(-)	(-)
Mr. Sanjay Bafna	-	-	17,77,986	-	-
	(-)	(-)	(-)	(-)	(-)
Mr. Vijay Joshi	-	-	518,780	-	-
	(-)	(-)	(546,880)	(-)	(-)
Sanjose Supreme Tollways Development Private Limited	1,005,448,700	-	-	-	-
	(1,217,901,195)	(-)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(8,728,597)
Payable for capital expenditure					
Sanjose Supreme Tollways Development Private Limited	-	-	-	-	-
	(158,022,085)	(-)	(-)	(-)	(-)
HGCL - Niraj - Supreme Infrastructure Private Limited	-	2,500,000	-	-	-
	(-)	(3,000,000)	(-)	(-)	(-)
Trade receivable					
Sanjose Supreme Tollways Development Private Limited	439,432,811	-	-	-	-
	(685,636,087)	(-)	(-)	(-)	(-)
HGCL - Niraj - Supreme Infrastructure Private Limited	-	-	-	-	-
	(-)	(120,453,305)	(-)	(-)	(-)
Supreme Housing and Hospitality Private Limited	-	-	-	-	393,847,801
	(-)	(-)	(-)	(-)	(122,200,008)
BHS Housing Private Limited	-	-	-	-	338,734,337
	(-)	(-)	(-)	(-)	(87,022,000)

(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 guarantee in respect of loans availed by the Group.

	Year ended 31 March 2015	Year ended 31 March 2014
30 Auditor Remuneration (excluding service tax)		
Audit fees	11,955,637	7,903,973
Tax audit fees	-	25,000
Certification fees	1,000,000	-
Out of pocket expenses	194,374	124,550
Total	13,150,011	8,053,523

Amounts in ₹

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

30.1 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.

30.2 Auditors' remuneration represents fee paid to all the auditors of group entities included in the consolidated financial statements

31 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.

Particulars	Amounts in ₹	
	As at 31 March 2015	As at 31 March 2014
Opening Balance	86,185,773	22,869,577
Addition during the year	72,486,532	63,316,196
Utilised/Reversed during the year	-	-
Closing balance	158,672,305	86,185,773

32 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 ₹ 408,245,927 (31 March 2014 - ₹ 500,046,046) towards lease payments for these premises and equipment.

- 33** (a) Trade receivables and unbilled work as at 31 March 2015 include ₹106,624,566 (31 March 2014: Nil) and ₹ 91,625,360 (31 March 2014: Nil), respectively in respect of a contract which client has terminated and recovered the advances through encashment of bank guarantee. The Group has preferred an appeal in the Hon'ble High Court for restoration of contract and providing stay on bank guarantee invoked by the client and also approached Supreme Court for restraining client from taking further action of re-awarding the work to other contractor.
- (b) Trade receivables as at 31 March 2015 include ₹ 975,191,826 (31 March 2014: Nil) 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 receivables.
- (c) Trade receivables and unbilled work as at 31 March 2015 include ₹ 207,315,829 (31 March 2014: Nil) and ₹ 8,710,520 (31 March 2014: Nil), respectively in respect of a contract which client has terminated and recovered the advances through encashment of bank guarantee. The Group is communicating with the client and is hopeful of resolving this matter amicably.

- 34** A Public Interest Litigation (PIL) has been filed before the Bombay High Court against the Chief Secretary, Government of Maharashtra in which Supreme Kopergaon Ahmednagar Tollways Private Limited ('the SKAPTL'), a subsidiary company, alleging that the allotment of construction work of four laning of Kopergaon-Ahmednagar road is illegal. The Petitioner has prayed for an injunction restraining the subsidiary company from executing the toll operations in respect of the said contract for which hearing is presently in progress. The Group has been legally advised that there are no irregularities in allotment of this contract and believes that no liability is likely to devolve in respect of this subsidiary.

35 Joint venture disclosure

Contracts executed by following joint ventures are accounted in accordance with accounting policy no. 1.12 (iii)(a) and (b).

Name of the Entity	Description of interest	Amounts in ₹	
		Company's share	
Supreme - MBL JV	Lead JV partner	60%	
Petron - Supreme JV	Minority JV partner	45%	
Supreme Siddhi JV (India)	Equal JV partner	50%	
Supreme Zanders JV	Lead JV partner	51%	
HGCL - Niraj-Supreme Infrastructure Private Limited	Equal JV partner	50%	
Supreme - Brahmaputra JV (India)	Equal JV partner	50%	

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

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 Standard) Rules, 2006.

Accordingly, in the Consolidated Balance Sheet of the Group such expenditure amounting to ₹ 231,885,644 (31 March 2014 : ₹ 320,167,007) has been included under to 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.

37.1 Information about primary business segments

Particulars	Engineering and Construction	Road Infrastructure	Amount in ₹ Total
Revenue:			
External Sales	17,039,068,276	1,100,047,133	18,139,115,409
	(24,336,915,668)	(1,368,131,650)	(25,705,047,318)
Less: Elimination	-	-	-
	(-)	(-)	(-)
Total Revenue	17,039,068,276	1,100,047,133	18,139,115,409
	(24,336,915,668)	(1,368,131,650)	(25,705,047,318)
Results (profit/(loss) before tax and interest)	2,436,696,203	484,997,626	2,921,693,829
	(3,105,652,568)	(707,544,372)	(3,813,196,940)
Less: Elimination	-	-	-
	(-)	(-)	(-)
Profit/(loss) before tax and Interest	2,436,696,203	484,997,626	2,921,693,829
	(3,105,652,568)	(707,544,372)	(3,813,196,940)
Finance costs			2,967,042,012
			(2,442,928,250)
Profit/(loss) before tax			(45,348,183)
			(1,370,268,690)
Tax expenses			
Current tax			193,923,853
			(710,998,167)
Deferred tax			(71,955,040)
			(116,661,951)
Tax in respect of earlier years			40,635,649
			(-)
Mat credit entitlement			(37,554)
			(-)
Profit before minority interest and share of profit/(loss) of an associate company			(207,915,090)
			(775,932,474)
Share of profit/(loss) of minority			82,845,349
			(15,745,641)
Share of profit/(loss) of an associate company			(16,174,068)
			(-)
Profit/ (Loss) from continuing operations			(141,243,809)
			(791,678,115)
Profit/ (loss) from discontinuing operations			-
			(-)
Net Profit / (loss) for the year			(141,243,809)
			(791,678,115)

SUMMARY OF SIGNIFICANT ACCOUNTING

Policies and other Explanatory Information to the Consolidated Financial Statements
for the year ended 31 March 2015

Other Information

Particulars	Engineering and Construction	Road Infrastructure	Amount in ₹ Total
Segment assets	17,440,353,393	37,502,781,401	54,943,134,794
	(15,079,066,949)	(31,364,866,471)	(46,443,933,421)
Segment liabilities	2,415,455,695	1,389,849,945	3,805,305,640
	(5,037,377,630)	(1,824,775,094)	(6,862,152,724)
Capital expenditure	1,392,545,492	6,922,223,516	8,314,769,008
	(9,243,254,650)	(1,824,775,094)	(11,068,029,744)
Depreciation and amortisation	396,825,376	369,402,754	766,228,130
	(401,394,731)	(365,715,736)	(767,110,467)

Notes

- Segment asset excludes 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	18,100,423,948	38,691,461
	(25,680,726,031)	(24,321,287)
Segment Assets	54,788,377,274	154,757,521
	(46,266,839,129)	(177,094,292)
Capital expenditure	8,312,208,378	2,560,629
	(11,066,659,747)	(1,369,997)

Figures in brackets pertain to previous year

- The Group has adequately recognized expected losses on projects wherever it was probable that total contract costs will exceed total contract revenue.
- 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

For Shah & Kathariya

Chartered Accountants

Firm Registration No: 115171W

P. M. Kathariya

Partner

For and on behalf of the Board of Directors

B. H. Sharma

Chairman

Vikas Sharma

Wholtime Director

Vijay Joshi

Company Secretary

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

Place : Mumbai
Date : 2 June 2015

SUMMARY OF FINANCIAL INFORMATION

of Subsidiary Companies for FY 2014-15

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 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

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	Provision for taxation	Profit After Taxation	Proposed Dividend	(₹ in Lacs) % Shareholding
1	Supreme Infrastructure BOT Pvt. Ltd.	INR	1	-10145.9	85084.7	85084.7	61761.93	415.97	-2397.18	0	-2397.18	0	100%
2	Supreme Panvel Indapur Tollways Pvt Ltd	INR	10	-14.45	95932.3	95932.3	0	0	-4.8	0	-4.8	0	64%
3	Supreme Mega Structures Pvt Ltd	INR	1	353.98	3846.24	3846.24	15	2193.74	135.35	-48.14	183.49	0	60%
4	Supreme Manor Wada Bhiwandi Infrastructure Pvt Ltd	INR	10	-1943.28	56483.18	56483.18	0	3780.41	-1253.52	0	-1253.52	0	49%
5	Supreme Infra Projects Pvt Ltd	INR	1	-1585.46	8706.9	8706.9	0	1043.49	-454.49	0	-454.49	0	100%
6	Supreme Best Value Kolhapur (Shirol) Sangli Tollways Pvt Ltd	INR	5	-147.5	28394.64	28394.64	0	0	-89.33	0	-89.33	0	90%
7	Supreme Ahmednagar Karmala Tembhumni Tollways Pvt Ltd	INR	1	-263.73	54654.22	54654.22	0	0	-116.21	0	-116.21	0	100%
8	Supreme Infrastructure BOT Holdings Pvt. Ltd. (SIBHPL)	INR	449.89	28835.45	30154.08	30154.08	29335.5	215.12	1.48	0.12	1.36	0	51%
9	Supreme Kopargaon Ahmednagar Tollways Private Limited	INR	1	-386.71	18400.29	18400.29	0	3763.53	-1520.62	0	-1520.62	0	100%
10	Rudranee Infrastructure Limited	INR	2388.95	4070.81	26618.97	26618.97	17.59	17011.52	158.68	39.65	1190.3	0	51%
11	Supreme Suyog Funicular Ropeways Private Limited	INR	10	-22.75	8793.22	8793.22	0	0	-20.78	0	-20.78	0	98%
12	Kopargaon Ahmednagar Tollways (Phase I) Private Limited	INR	1	-26.59	22135.87	22135.87	0	0	-25.75	0	-25.75	0	100%
13	Supreme Infrastructure Overseas LLC	*OMR	352.03	-734.16	1547.58	1547.58	621.5	420.67	-154.38	0	-154.38	0	60%
14	Supreme Vasal Bhiwandi Tollways Private Limited	INR	1	-466.95	24091.92	24091.92	0	2666.99	-385.64	0	-385.64	0	100%
15	Supreme Tikangarh Orcha Annuity Private Limited	INR	1	-4.45	2478.64	2478.64	0	0	-4.09	0	-4.09	0	100%
16	Kotkapura Muktsar Tollways Private Limited	INR	1.96	-20.27	6426.02	6426.02	0	0	-19.43	0	-19.43	0	74%
17	Mohol Kurul Kamati Mandrup Tollways Private Limited	INR	1	-2.61	66.66	66.66	0	0	-1.76	0	-1.76	0	49%

* 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.

SUMMARY OF FINANCIAL INFORMATION

of Subsidiary Companies for FY 2014-15

B. Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	Sanjose Supreme Tollways Development Private Ltd	HGCL-Niraj-Supreme Infrastructure Pvt Ltd	Supreme MBL JV	Petron-Supreme JV	Supreme Siddhi JV(India)	Supreme Zanders JV	(Amount in ₹) Supreme-Brahmputra JV (India)
Latest Audited Balance sheet Date	31/03/2015	31/03/2014	31/03/2014	N.A.*	N.A.*	N.A.*	N.A.*
Shares of Associate/ Joint Ventures held by the company on the year end	40%	50%	60%	45%	50%	51%	50%
Amount of Investment in Associates/ Joint Venture	40,000	Nil	Nil	Nil	2,300,000	Nil	Nil
Extend of Holding %							
Discription of how there is significant influence	Significant influence over share capital	-	-	-	-	-	-
Reason why the associate/ joint venture is not consolidated	Consolidated	Contract 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					
Networth attributable to shareholding as per latest audited Balance sheet	303,690,865	Nil	Nil	Nil	Nil	Nil	Nil
Profit/ Loss of the year	-280,900	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i consideration in Consolidation	-112,360	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ii Not consideration in consolidation	-168,540	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Note: The Project is completed and no business activity is carried out during the year 2014-15.

For and on behalf of the Board of Directors

B. H. Sharma
Chairman

Vikas Sharma
Wholetime Director

Vijay Joshi
Company Secretary

Place : Mumbai
Date : 2 June 2015

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www.supremeinfra.com

dickenson www.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 No. L74999MH1983PLC029752

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of SUPREME INFRASTRUCTURE INDIA LIMITED will be held on Wednesday, 30th September, 2015 at 3.30 p.m. at The Beattle Hotel, JMJ House Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400076 to transact the following Business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
- To declare dividend on Preference Shares.
- To appoint a Director in place of Shri Vikram Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Dakshendra Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
- 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.

SPECIAL BUSINESS:**6. Appointment of Shri Sushil Kumar Mishra as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Sushil Kumar Mishra (DIN: 06411532), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company w.e.f. 2nd June, 2015 and who holds office upto the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing along with deposit of the prescribed amount under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto 1st June, 2020."

7. Appointment of Smt. Nilima Mansukhani, as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Smt. Nilima Mansukhani (DIN: 06964771), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company w.e.f. 2nd June, 2015 and who holds office upto the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing along with deposit of the prescribed amount under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto 1st June, 2020."

8. Ratification of Cost Auditor's 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 ₹ 40,000 plus out-of-pocket expenses payable to M/s. Shashi Ranjan & Associates, Cost Accountants, (Firm Registration No.M-18347) 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 31 March, 2016.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Reappointment of Shri Bhawanishankar Sharma, as Whole Time Director of The Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules

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made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) ("the Act") and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval to the appointment of Shri Bhawanishankar Sharma (holding DIN 01249834), as Whole-time Director of the Company for a period of five years w.e.f. 1st April, 2015 on terms and remuneration as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year closing after March 31, 2015 during the currency of the tenure of the Whole-time Director, the Company incurs loss or its profits are inadequate, the Company shall pay to the Whole-time Director by way of aforesaid remuneration not exceeding the limits specified under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as 'Minimum Remuneration'.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above appointment and remuneration in such manner as may be permitted in accordance with the provisions of the Act, subject to such approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

10. **Reappointment of Shri Vikram Sharma as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) ("the Act") and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval to the appointment of Shri Vikram

Sharma (holding DIN 01249904), as Managing Director of the Company for a period of five years w.e.f. 1st April, 2015 on terms and remuneration as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year closing after March 31, 2015 during the currency of the tenure of the Managing Director, the Company incurs loss or its profits are inadequate, the Company shall pay to the Managing Director by way of aforesaid remuneration not exceeding the limits specified under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as 'Minimum Remuneration'.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above appointment and remuneration in such manner as may be permitted in accordance with the provisions of the Act, subject to such approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

11. **Reappointment of Shri Vikas Sharma as Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) ("the Act"), and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval to the appointment of Shri Vikas Sharma (holding DIN 01344759), as Whole-time Director of the Company for a period of five years w.e.f. 1st April, 2015 on terms and remuneration as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year closing after March 31, 2015 during the currency of the tenure of the Whole-time Director, the Company incurs loss or its profits

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are inadequate, the Company shall pay to the Whole-time Director by way of aforesaid remuneration not exceeding the limits specified under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as 'Minimum Remuneration'.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above appointment and remuneration in such manner as may be permitted in accordance with the provisions of the Act, subject to such approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

12. APPROVAL OF ESOS SCHEME 2015

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), (including any modification or re-enactment thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (herein after referred to as "SEBI SBEB Regulations") and such other applicable Regulations/guidelines which may be issued and/ or amended from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the Company do hereby accord its consent and approval to introduce and implement the Supreme Infrastructure India Limited Employee Stock Option Scheme 2015 (herein after referred to as 'SIIL ESOS 2015') and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in permanent employment of the Company and its subsidiary companies, including

Director(s) of the Company and its subsidiary companies, (hereinafter collectively referred to as the "Employees") (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), not exceeding 5,00,000 (Five Lacs) options, each option giving the right but not obligation to the holder, to subscribe to, one fully paid Equity Share of ₹ 10/- (ten) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in its absolute discretion and in accordance with the applicable provisions of the laws, guidelines or regulations issued by the relevant authority(ies) and the said plan may be administered either directly or through an Employee Welfare Trust (herein after referred to as "Trust") - set-up by the Company to acquire, hold and deal in Equity Shares of the Company."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified."

"RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of ESOS from time to time in accordance with the SIIL ESOS 2015 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the number of Employee Stock Options that may be granted to any Employee including any Director of the Company, in any financial year and in aggregate under the SIIL ESOS 2015 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid of 5,00,000 (Five Lacs) Employee Stock Options and Equity Shares respectively shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board be and is hereby

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authorized at any time to modify, change, vary, alter, amend, suspend or terminate the SILL ESOS 2015 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may, at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the SILL ESOS 2015 and do all other things incidental and ancillary thereto."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the SILL ESOS 2015."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the SILL ESOS 2015 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of SILL ESOS 2015 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

"RESOLVED FURTHER THAT the SILL ESOS 2015 shall be under the control, administration and superintendence of the Nomination & Remuneration Committee which shall frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, by the either the Trust, the Company or any of its employees, as applicable.

"RESOLVED FURTHER THAT the Board may delegate all or any powers conferred herein, to any Committee of Directors or the Chairman or the Managing Director of the Company with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be

necessary in this regard."

13. **Approval of Trust for the implementation of ESOS Scheme**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Memorandum and Articles of Association of the Company, Regulation 3(1) and Regulation 6 and other applicable regulations of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to implement the 'Supreme Infrastructure India Limited Employee Stock Option Scheme 2015' (hereinafter referred to as the "SILL ESOS 2015"/ "Plan") through an SILL Employee Welfare Trust (hereinafter referred to as "Trust") and the Trust to subscribe, acquire, hold and deal in Equity Shares of the Company by subscribing to the Primary Shares and/or Acquisition of shares from the Secondary market and that the total number of shares under secondary market acquisition shall not exceed at any time 5% of the paid up Equity Share capital of the Company as on 31 March, 2015, for the purpose of implementation of SILL ESOS 2015, or for any other purpose(s) as contemplated under and in due compliance with the provisions of the SEBI SBEB Regulations."

"RESOLVED FURTHER THAT Equity Shares that can be acquired from the Secondary Market in any financial year by the Trust shall not exceed 2% of the Paid-up Equity Share Capital as at the end of the financial year preceding the date of intended acquisition (or such other limits as may be prescribed under the SEBI SBEB Regulations) thereof."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issues or change in capital structure due to merger or sale of division/ undertaking or re-organisation etc., if any additional Equity Shares are required to be issued by the Company to the shareholders, the maximum number of Equity Shares to be acquired from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid shall be increased by the same proportion that the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue."

"RESOLVED FURTHER THAT the Board, be and is hereby

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authorized to do all such acts, deeds, and things as it may deem necessary in this regard."

14. **Provision for purchase of Shares by the Trust/ Trustees for the benefit of Employees under ESOS Scheme**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (and any statutory modification(s) or re-enactment(s) thereof for the time being in force) including Rule 16 of the Companies (Share Capital Debentures) Rules, 2014 as amended from time to time (herein after referred to as "Companies Rules"), the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, provide guarantee or security in connection with a loan or any financial assistance to the SILL Employee Welfare Trust (hereinafter referred to as "Trust") set-up by the Company in one or more tranches not exceeding 5% of the aggregate of the Paid-up Share Capital and Free Reserves for the purpose of subscribing to the Primary Shares and/ or Acquisition of equity shares of the Company from the Secondary market by the Trust/ Trustees, from time to time in one or more tranches, subject to the ceiling of Equity Shares prescribed under 'SILL ESOS 2015' with a view to deal in such Equity Shares in line with the objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations and the Companies Rules."

"RESOLVED FURTHER THAT any loan provided by the Company to the Trust shall be repayable to and recoverable by the Company from time to time during the term of the SILL ESOS 2015 as per the terms and conditions stipulated by the Board of Directors and in accordance with the terms and conditions agreed upon by the Company and the Trust."

"RESOLVED FURTHER THAT the Trust shall not deal in

derivatives and shall undertake transactions as permitted by SEBI SBEB."

"RESOLVED FURTHER THAT the Trustees of the Trust shall be independent trustees within the meaning of SEBI SBEB Regulations and Companies Rules and shall not vote in respect of the shares held by such Trust."

"RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding."

"RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the applicable provisions of the SEBI SBEB Regulations, Companies Act, 2013 and Rules framed thereunder and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to making disclosures and meeting all requirements applicable to insiders under the SEBI (Prohibition of Insider Trading) Regulations, 1992 and modifications thereto, maintenance of proper books of account, records and documents as prescribed."

"RESOLVED FURTHER THAT the Board shall be authorised to finalize all other terms such as the tenure of the loan, details of the security and date of commencement of the scheme and authorized to do such other acts, matters, deeds and things as deemed necessary, expedient or convenient by the Board."

By Order of the Board of Directors
FOR SUPREME INFRASTRUCTURE INDIA LIMITED

Place: Mumbai
Date: 27th June, 2015

VIJAY JOSHI
COMPANY SECRETARY

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

NOTICE

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. 6 to 14 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 clause 49 of the Listing Agreement.
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 Thursday, 24 September, 2015 to Wednesday, 30 September, 2015 (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. 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).
11. ₹ 1,80,960 being the unclaimed share application money required to be transferred to the Investor Education and Protection Fund during the year 2014-15, was transferred to said Fund.
12. 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.
13. 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.
14. 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.
15. 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.
16. The Register/ 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.
17. 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.
18. 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

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19. In case of joint holder(s) attending the Meeting, only the joint holder higher in the order of names will be entitled to vote.
20. 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.
21. A brief profile of the Directors proposed to be appointed/reappointed is given below:

Shri 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.

Shri Vikram B. Sharma, Managing Director:

He is Bachelor of Engineering in Civil from Bombay University. He is associated with the Company since 1998. Under his guidance, the Company has completed and carried out various prestigious projects of many Government Organization viz. Public Works Department, Maharashtra State Road Development Corporation, Bombay Municipal Corporation and Mumbai Metropolitan Regional Development Authority under his supervision. He has gained extensive experience in infrastructure industry. He plays a vital role in execution of Projects. He has executed Projects of construction of Roads, Bridges, Flyovers, Sewerage Projects, Power Projects, Residential and Commercial Buildings.

Shri Vikas B. Sharma, Whole Time Director:

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.

Shri Dakshendra Agarwal, Director:

He is a graduate in commerce and a member of Institute of Chartered Accountants of India. He is a proprietor of Dakshendra & Associates, Chartered Accountants and a partner in A.P. Sanzigiri & Company, Chartered Accountants. He is having rich and varied experience in the field of finance, banking and corporate taxation.

Shri S. K. Mishra, Independent Director:

Shri S. K. Mishra, the Ex. Deputy Managing Director of State Bank of India and has been in the Top Management Team of SBI, managing business growth and heading key portfolios of Corporate Strategy & New Businesses, Information

Technology and Government Banking. He has an expertise in Banking. He served SBI for 38 years and have experience to work across the multiple departments

Smt. Nilima Mansukhani, Independent Director:

Smt. Nilima Mansukhani is the Ex-Chief Commissioner of Income Tax, Mumbai. A topper of 1975 Civil Services Exams, she joined Indian Revenue Service (Income Tax) and served over 37 years in income tax department at various levels across India. She has an expertise in taxation matters.

22. Voting through electronic means
As per Clause 35B of the Listing Agreement 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 Second 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.
23. 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:
- Email Intimation: By sending an email to cs@supremeinfra.com and mentioning the Name(s) and Folio Number / Client ID and DP ID
 - 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

Place: Mumbai
Date: 27th June, 2015

VIJAY JOSHI
COMPANY SECRETARY

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

NOTICE

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. 6 to 14 of the accompanying Notice dated 27th June, 2015.

Item Nos. 6:

The Company had appointed Shri Sushil Kumar Mishra, as Additional Director (in the capacity of an Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ('Act') and pursuant to Clause 49 of the Listing Agreements entered with the Stock Exchanges in compliance with the Listing Agreement requirements with effect from 2 June, 2015.

According to the provisions of the Companies Act, 2013, the appointment of independent director(s) of the Company shall be approved at the meeting of shareholders. Accordingly, it is proposed to approve the appointment of Shri Sushil Kumar Mishra as an Independent Director in the annual general meeting for a period of five years from June 2, 2015, not liable to retire by rotation.

Shri S. K. Mishra, the Ex. Deputy Managing Director of State Bank of India and has been in the top management team of SBI, managing business growth and heading key portfolios of Corporate Strategy & New Businesses, Information Technology and Government Banking. He has an expertise in Banking. He served SBI for 38 years and have experience in working across the multiple departments.

Shri Sushil Kumar Mishra will be entitled to receive sitting fees and commission in the same manner as any other independent director is entitled to. The terms and conditions of appointment are given more elaborately in the appointment letter of Independent Directors displayed on the website of the Company at www.supremeinfra.com.

The Company has received a notice in writing from a member along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Sushil Kumar Mishra for the office of a Director of the Company.

Shri Sushil Kumar Mishra, independent director of the Company, have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Shri Sushil Kumar Mishra, fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Shri Sushil Kumar Mishra as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the Shri Sushil Kumar Mishra shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Other details of Shri Sushil

Kumar Mishra whose appointment is proposed at Item Nos. 6 of the accompanying Notice, have been given in the annexure-I attached.

Except, Shri Sushil Kumar Mishra, none of the other Directors of the Company and key managerial persons of the Company and their relatives may be deemed to be interested or concerned in the proposal contained in the resolutions.

Item Nos. 7:

The Company had appointed Smt. Nilima Mansukhani, as Additional Director (in the capacity of an Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ('Act') and pursuant to Clause 49 of the Listing Agreements entered with the Stock Exchanges in compliance with the Listing Agreement requirements with effect from 2 June, 2015.

According to the provisions of the Companies Act, 2013, the appointment of independent director(s) of the Company shall be approved at the meeting of shareholders. Accordingly, it is proposed to approve the appointment of Smt. Nilima Mansukhani as an Independent Director in the annual general meeting for a period of five years from June 2, 2015, not liable to retire by rotation.

Mrs. Nilima Mansukhani is the Ex-Chief Commissioner of Income Tax, Mumbai. A topper of 1975 Civil Services Exams, she joined Indian Revenue Service (Income Tax) and served over 37 years in income tax department at various levels across India. She has an expertise in taxation matters.

Smt. Nilima Mansukhani will be entitled to receive sitting fees and commission in the same manner as any other independent director is entitled to. The terms and conditions of appointment are given more elaborately in the appointment letter of Independent Directors displayed on the website of the Company at www.supremeinfra.com.

The Company has received a notice in writing from a member along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Smt. Nilima Mansukhani for the office of a Director of the Company.

Smt. Nilima Mansukhani, independent director of the Company, have given a declaration to the Board that she meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Smt. Nilima Mansukhani, fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Smt. Nilima Mansukhani as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the Smt. Nilima Mansukhani shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Other details of Smt. Nilima Mansukhani whose appointment is proposed at Item Nos. 7 of the accompanying Notice, have been given in the annexure-I attached.

NOTICE

Except, Smt. Nilima Mansukhani, none of the other Directors of the Company and key managerial persons of the Company and their relatives may be deemed to be interested or concerned in the proposal contained in the resolutions.

Item Nos. 8:

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 March 31, 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 March 31, 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. 8 of the Notice for approval by the Members.

Item No. 9

The terms of appointment of Mr. Bhawanishankar Sharma as Whole-time Director was up to 31st March, 2015. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meeting held on February 9, 2015 and February 16, 2015, subject to the approval of the members and in accordance with the provisions of Schedule V to the Companies Act, 2013, have approved his appointment and terms of remuneration for a period of five years effective from April 1, 2015.

Mr. Bhawanishankar Sharma is Graduate in Science. He is the founder promoter of the Company. 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.

The remuneration proposed to be paid to Shri Bhawanishankar Sharma as Whole-time Director of the Company is the same as what is currently being paid to him by the Company in his capacity as Executive Chairman of the Company.

Shri Bhawanishankar Sharma is a relative of Mr. Vikram Sharma Managing Director of the Company and Mr. Vikas Sharma, Whole-time Director & CFO of the Company.

The main terms and conditions of appointment including payment of remuneration for the period of 5 years effective from April 1, 2015 to March 31, 2020 of Shri Bhawanishankar Sharma as a Whole-time Director of the Company are given below:

1. Period of Appointment: 5 years with effect from April 1, 2015
2. Remuneration : For a period of 5 years effective from April 1, 2015 to March 31, 2020
 - A. Salary: ₹ 5,00,000 per month
 - B. Perquisites & allowances: ₹ 3,00,000/- per month
Entitlement to the following perquisites in accordance with the Company's policies, practices and procedures:

The Whole-time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance, contribution to superannuation fund and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and/or the Board of Directors and the Whole-time Director. However, the payment of such perquisites and allowances will be subject to a maximum of 100% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund shall not be included in the computation of the aforesaid ceiling on perquisites and allowances to the extent this is not taxable under the Income-Tax Act, 1961. One month's leave for every eleven months' service.

Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling for the perquisites and allowances as aforesaid.

Minimum Remuneration:

Notwithstanding anything herein above stated, where in any financial year closing after March 31, 2015 during the currency of the tenure of the Whole-time Director, the Company incurs loss or its profits are inadequate, the Company shall pay to the Whole-time Director by way of aforesaid remuneration not exceeding the limits specified under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as "Minimum Remuneration".

The terms and conditions of his appointment and remuneration may be altered and varied from time to time by the Board and/or Nomination and Remuneration Committee as it may, in its discretion deem fit, notwithstanding the limits stipulated under

NOTICE

Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and /or Nomination and Remuneration Committee and the Whole-time Director, subject to such approvals as may be required.

The agreement may be terminated by either party giving the other party six months notice in writing. The draft of the agreement to be entered into between the Company and Shri Bhawanishankar Sharma is available for inspection by the Members at the Registered Office of the Company during business hours on any working day of the Company till the date of the Annual General Meeting.

Mr. Bhawanishankar Sharma is interested to the extent of remuneration payable to him under the proposed resolution. Mr. Vikram Sharma, Managing Director of the Company and Mr. Vikas Sharma, Whole-time Director & CFO of the Company being the relative of Mr. Bhawanishankar Sharma are directly/ indirectly concerned or interested in this resolution.

Save and except as above, none of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, are concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board of Directors of the Company recommends the resolution as set out in Item No. 9 above as Special resolution.

Item No. 10

The terms of appointment of Shri Vikram Sharma as Managing Director was up to 31st March, 2015. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meeting held on February 9, 2015 and February 16, 2015, subject to the approval of the members and in accordance with the provisions of Schedule V to the Companies Act, 2013, have respectively approved his appointment and terms of remuneration for a period of five years effective from April 1, 2015.

Mr. Vikram Sharma is Bachelor of Engineering in Civil from Bombay University. He is associated with the Company since 1998. Under his guidance, the Company has completed and carried out various prestigious projects of many Government Organization viz. Public Works Department, Maharashtra State Road Development Corporation, Bombay Municipal Corporation and Mumbai Metropolitan Regional Development Authority, private sector enterprises etc. under his supervision. Mr. Vikram Sharma has gained extensive experience in infrastructure industry. He plays a vital role in execution of Projects. He has executed Projects of construction of Roads, Bridges, Flyovers, Sewerage Projects, Power Projects, Residential and Commercial Buildings.

The remuneration proposed to be paid to Mr. Vikram Sharma as Managing Director of the Company is the same as what is currently being paid to him by the Company in his capacity as Managing Director of the Company.

Mr. Vikram Sharma is a relative of Shri Bhawanishankar Sharma, Whole-time of the Company and Mr. Vikas Sharma, Whole-time Director & CFO of the Company.

The main terms and conditions of appointment including payment of remuneration for the period of 5 years effective from April 1, 2015 to March 31, 2020 of Mr. Vikram Sharma as a Managing Director of the Company are given below:

1. Period of Appointment: 5 years with effect from April 1, 2015
2. Remuneration : For a period of 5 years effective from April 1, 2015 to March 31, 2020
 - A. Salary: ₹ 5,00,000 per month
 - B. Perquisites & allowances: ₹ 3,00,000/- per month

Entitlement to the following perquisites in accordance with the Company's policies, practices and procedures:

The Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance, contribution to superannuation fund and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and/or the Board of Directors and the Managing Director. However, the payment of such perquisites and allowances will be subject to a maximum of 100% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund shall not be included in the computation of the aforesaid ceiling on perquisites and allowances to the extent this is not taxable under the Income-Tax Act, 1961. One month's leave for every eleven months' service.

Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling for the perquisites and allowances as aforesaid.

Minimum Remuneration:

Notwithstanding anything herein above stated, where in any financial year closing after March 31, 2015 during the currency of the tenure of the Managing Director, the Company incurs loss or its profits are inadequate, the Company shall pay to the Managing Director by way of aforesaid remuneration not exceeding the limits specified under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as "Minimum Remuneration".

NOTICE

The terms and conditions of his appointment and remuneration may be altered and varied from time to time by the Board and/or Nomination and Remuneration Committee as it may, in its discretion deem fit, notwithstanding the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and/or Nomination and Remuneration Committee and the Managing Director, subject to such approvals as may be required.

The agreement may be terminated by either party giving the other party six months notice in writing. The draft of the agreement to be entered into between the Company and Shri Vikram Sharma is available for inspection by the Members at the Registered Office of the Company during business hours on any working day of the Company till the date of the Annual General Meeting.

Mr. Vikram Sharma is interested to the extent of remuneration payable to him under the proposed resolution. Mr. Bhawanishankar Sharma, Whole-time Director of the Company and Mr. Vikas Sharma, Whole-time Director & CFO of the Company being the relative of Mr. Vikram Sharma are directly/ indirectly concerned or interested in this resolution.

Save and except as above, none of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, are concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board of Directors of the Company recommends the resolution as set out in Item No. 10 above as Special resolution.

Item No. 11

The terms of appointment of Mr. Vikas Sharma as Whole-time Director was up to 31st March, 2015. The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective Meeting held on February 9, 2015 and February 16, 2015, subject to the approval of the members and in accordance with the provisions of Schedule V to the Companies Act, 2013, have respectively approved his appointment and terms of remuneration for a period of five years effective from April 1, 2015.

Mr. Vikas Sharma 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.

The remuneration proposed to be paid to Shri Vikas Sharma as Whole-time Director of the Company is the same as what is currently being paid to him by the Company in his capacity as Whole-time Director of the Company.

Shri Vikas Sharma is a relative of Mr. Bhawanishankar Sharma, Whole-time Director of the Company and Mr. Vikram Sharma, Managing Director of the Company.

The main terms and conditions of appointment including payment of remuneration for the period of 5 years effective from April 1, 2015 to March 31, 2020 of Mr. Vikas Sharma as a Whole Time Director of the Company are given below:

1. Period of Appointment: 5 years with effect from April 1, 2015
2. Remuneration : For a period of 5 years effective from April 1, 2015 to March 31, 2020
 - A. Salary: ₹ 5,00,000 per month
 - B. Perquisites & allowances: ₹ 3,00,000/- per month
Entitlement to the following perquisites in accordance with the Company's policies, practices and procedures:

The Whole-time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance, contribution to superannuation fund and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and/or the Board of Directors and the Whole-time Director. However, the payment of such perquisites and allowances will be subject to a maximum of 100% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund shall not be included in the computation of the aforesaid ceiling on perquisites and allowances to the extent this is not taxable under the Income-Tax Act, 1961. One month's leave for every eleven months' service.

Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling for the perquisites and allowances as aforesaid.

Minimum Remuneration:

Notwithstanding anything herein above stated, where in any financial year closing after March 31, 2015 during the currency of the tenure of the Whole-time Director, the Company incurs loss or its profits are inadequate, the Company shall pay to the Whole-time Director by way of aforesaid remuneration not exceeding the limits specified under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as "Minimum Remuneration".

NOTICE

The terms and conditions of his appointment and remuneration may be altered and varied from time to time by the Board and/ or Nomination and Remuneration Committee as it may, in its discretion deem fit, notwithstanding the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and /or Nomination and Remuneration Committee and the Whole-time Director, subject to such approvals as may be required.

The agreement may be terminated by either party giving the other party six months notice in writing. The draft of the agreement to be entered into between the Company and Shri Vikas Sharma is available for inspection by the Members at the Registered Office of the Company during business hours on any working day of the Company till the date of the Annual General Meeting.

Mr. Vikas Sharma is interested to the extent of remuneration payable to him under the proposed resolution. Mr. Bhawanishankar Sharma, Whole-time Director and Mr. Vikram Sharma, Managing Director of the Company of the Company being the relative of Mr. Vikas Sharma are directly/ indirectly concerned or interested in this resolution.

Save and except as above, none of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, are concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board of Directors of the Company recommends the resolution as set out in Item No. 11 above as Special resolution.

Item no. 12

Equity based compensation is considered to be an integral part of employee compensation across various sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/ plan. Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Supreme Infrastructure India Limited ("SIIL ESOS 2015"/ "Plan") with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company intends to implement SIIL ESOS 2015 either directly or through an Employee Welfare Trust (herein after referred to as "Trust") set up by the Company for the convenient administration thereof.

The Company seeks members' approval in respect of SIIL ESOS 2015 and grant of Stock Options to the eligible employees/ Directors of the Company as decided by the Nomination & Remuneration Committee from time to time in due compliance of the SEBI SBEB Regulations.

The main features of the SIIL ESOS 2015 are as under:

1. Brief Description of the Scheme(s):

This proposed Scheme called the "Supreme Infrastructure India Limited – Employee Stock Option Scheme 2015 (SIIL ESOS 2015)" is intended to reward the Eligible Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The SEBI SBEB Regulations permits dealing in/ acquisition of shares by way of secondary acquisition through a Trust route. The Company in terms of the said Regulations contemplates to enable the implementation of SIIL ESOS 2015 by dealing in/acquiring Equity Shares directly from the Company ("Primary Shares") and/or through secondary acquisition mode ("Secondary Shares") through the SIIL Employee Welfare Trust being set-up by the Company.

2. Total number of Options to be granted:

5,00,000 (Five Lacs) Options would be available for grant to the eligible employees of the Company under SIIL ESOS 2015, in one or more tranches exercisable into not exceeding 5,00,000 (Five Lacs) Equity Shares in aggregate in the Company of face value of ₹ 10/- each fully paid-up.

Vested Options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per the provisions of SIIL ESOS 2015, within overall ceiling.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Options or Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB Regulations.

3. Identification of classes of employees entitled to participate in SIIL ESOS 2015

Following classes of employees are entitled to participate in SIIL ESOS 2015:

- Permanent employees of the Company working in India or out of India;
- Directors of the Company; and
- Permanent employees and Directors of the subsidiary Companies

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Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
 - b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
 - c) an Independent Director within the meaning of the Companies Act, 2013.
4. Requirements of vesting and period of vesting:
The Options granted shall vest so long as an employee continues to be in the employment of the Company. The Nomination & Remuneration Committee may, at its discretion, lay down the detailed terms and conditions including but not limited to such performance based vesting as it may deem fit and/ or time based vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of One (1) year.
5. Maximum period within which the Options shall be vested:
Options granted under SILL ESOS 2015 would vest subject to maximum period of 5 (Five) years from the date of grant of such Options.
6. Exercise price or pricing formula:
The Exercise Price per Option shall not be less than face value of the Equity Shares and shall not exceed Market Value of the Equity Share of the Company as on date of grant of Option as determined by the Nomination & Remuneration Committee. Market Value shall have the same meaning as defined under SEBI SBEB Regulations.
7. Exercise period and the process of Exercise:
The Vested Options shall be allowed for exercise on and from the date of vesting. The Vested Options need to be exercised within a maximum period of 5 (Five) year from the Date of Vesting of such Options.
- The Vested Option shall be exercisable by the employees by a written application to the Trust or Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Trust/ Nomination & Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.
- In case of cashless system of exercise of vested Options, the Nomination & Remuneration Committee shall be entitled to specify such procedures and/or mechanisms for the Shares to be dealt with thereon as may be necessary and the same shall be binding on the Option grantees.
8. Appraisal process for determining the eligibility of employees under SILL ESOS 2015:
The appraisal process for determining the eligibility of the employees will be decided by the Nomination & Remuneration Committee from time to time.

The employees would be granted Options under the SILL ESOS 2015 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Nomination & Remuneration Committee from time to time.

9. Maximum number of Options to be issued per employee and in aggregate:
The number of Options that may be granted to any specific employee of the Company or of its Subsidiary Company under the Plan), in any financial year and in aggregate under the SILL ESOS 2015 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company."
10. Maximum Quantum of benefits to be provided per employee under the SILL ESOS 2015
The Maximum quantum of benefits underlying the Options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of Options.
- The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Nomination & Remuneration Committee. After vesting and on exercise of the Options, the employees may like to sell the Shares immediately after exercise or may hold and sell after a definite period of time at his/ her discretion. The Maximum benefit that employees would get on sale of shares will depend on sale price of such Shares arising out of exercise of options, exercise price of options, the dividends declared, bonus/ rights shares issued and shares splits during the period, if any.
11. Scheme implementation through Trust:
The Scheme may also be implemented and administered by the Employee Welfare Trust being set up by the Company namely "SILL Employee Welfare Trust".
12. Source of acquisition of shares by trust
The Scheme contemplates both New Issue of Shares by the Company ("Primary Shares") as well as Secondary Acquisition of shares by the Trust.
13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.

For the effective implementation of the Scheme, the Company may grant an interest free loan to the Trust set-up by the Company, in one or more tranches, not exceeding 5% of the aggregate of the Paid-up Share Capital and Free Reserves, in accordance and compliance with applicable provisions of SEBI Regulations and Companies Act 2013 and Rules framed thereunder.

NOTICE

The details of Loan to the Trust are as below:

Amount of Loan	Maximum amount of loan outstanding at any point of time not to exceed ₹ 10 crore.
Tenure of Loan	To be decided by the board of directors from time to time.
Utilisation of Loan	Subscribing to the Primary Shares and/or Acquisition of equity shares of the Company from the Secondary market.
Repayment Terms	To be repaid within such time and on such terms as the board of directors may decide from time to time.

14. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase of the scheme

The total number of Shares under Secondary Acquisition held by the Trust shall not, at any time, exceed 5% of the paid up equity capital of the Company as on March 31, 2015.

Equity Shares that can be acquired from the Secondary Market in any financial year by the Trust shall not exceed 2% of the Paid-up Equity Share Capital as at the end of the financial year preceding the date of intended acquisition (or such other limits as may be prescribed under the SEBI SBEB Regulations)

15. Accounting and Disclosure Policies:
The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards/ policies as may be prescribed by the Institute of Chartered Accountants of India or Central Government or SEBI from time to time, including the disclosure requirements prescribed therein.

16. Method of Option Valuation:
To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the company shall also be disclosed in the Directors' report.

Consent of the members is being sought by way of a special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder and as per Regulation 6 of the SEBI SBEB Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

The Directors recommend the resolutions for your approval.

Item no. 13

Your Company intends to implement Supreme Infrastructure India Limited Employee Stock Option Scheme 2015 ("SIIL ESOS 2015"/ "Plan") with a view to attract and retain key talents working with the Company. Your Company contemplates implementation of the Plan through an Employee Welfare Trust (Trust) authorised to deal in/acquire shares directly from the Company ("Primary Shares") and/or to acquire shares from Secondary Market ("Secondary Shares") with a view to efficiently manage the Plan and if required to enable cashless exercise of vested options.

The Board of Directors of the Company at its meeting on 27 June, 2015 approved ESOS SIIL 2015 envisaging the aforesaid mode of implementation, contemplating acquisition of both Primary and Secondary Shares by the Trust.

Under the Plans, if the Company opts to issue fresh equity shares to the Option holders upon exercise of options, it would result in dilution of equity. Acquisition of shares from the secondary market will avoid equity dilution and therefore, acquisition of the Company's shares from the secondary market by SIIL Employee Welfare Trust (hereinafter referred to as "Trust") is contemplated.

Under SEBI SBEB Regulations, shareholders of the Company shall approve acquisition of shares from secondary market for implementation of employee benefit schemes, by passing a special resolution. The said Regulations also provide that the secondary acquisition by the Trust, in any financial year, for implementing employee benefit schemes shall not exceed 2% of the total number of shares of the Company at the end of preceding financial year. Further, the said Regulations also stipulate that the total number of shares acquired from the secondary market and held by the Trust at any time, shall not exceed 5% of the total number of the shares of the Company at the end of the financial year preceding the year in which the resolution for secondary acquisition of shares is passed by the shareholders.

Consent of the members is being sought by way of a special resolution pursuant to Regulation 3(1) and Regulation 6 of the SEBI SBEB Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

The Board of Directors recommends the resolution for your approval.

Item no. 14

The Company intends to implement Supreme Infrastructure India Limited Employee Stock Option Scheme 2015 ("SIIL ESOS 2015"/ "Plan") with a view to attract and retain key talents working with the Company by primary issue of shares to the Trust/Acquisition of Shares from the Secondary Market through Trust route for its implementation. The SEBI SBEB Regulations govern share based employee benefit schemes/ plans being implemented by a Company. These Regulations permits Trust route in Plan

NOTICE

implementation.

The Board has set-up an Employee Welfare Trust namely SILL Employee Welfare Trust (hereinafter referred to as "Trust") and approved the proposal for sanction of loan by the Company to the Trust. This proposed amount of loan is within the statutory limit of 5% of the aggregate of Paid-up Share Capital and Free Reserves, as prescribed under SEBI SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 (Companies Rules).

Particulars in respect of the Trust:

- a) The class of employees for whose benefit the Plan is being implemented and money is being provided for purchase of the shares:
- The Plan is being implemented and money is being provided for purchase of shares for the benefit of employees within the meaning of the Plan. The class/ classes of employees who are eligible subject to selection by the Nomination & Remuneration Committee/Board are as under:
- Permanent employees of the Company working in India or out of India;
 - Directors of the Company; and
 - Permanent employees and Directors of the Subsidiary Company(ies) .

Following persons are not eligible:

- an employee who is a Promoter or belongs to the Promoter Group;
- a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- an Independent Director within the meaning of the Companies Act, 2013.

- b) The particulars of the Trustee or employees in whose favour such shares are to be registered:

It is contemplated that one or more of the designated Trustees shall acquire and hold the Shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable provisions. The Trustees shall transfer the Shares in favour of the employees on exercise of the Employee Stock Options after realisation of exercise price and applicable income tax.

- c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

Trust is set-up in the nature of an Employee Welfare Trust with the name SILL Employee Welfare Trust having its registered office at Supreme House, Pratap Gad, Plot No. 94/C, Opp. I.I.I. main gate, Powai, Mumbai – 400076.

Particulars of the Trustees

S. No.	Name	Address	Occupation	Nationality
1	Mr. Shivanand Samant	1202 Satsang Tower, Upper Govind Nagar, Malad (E), Mumbai - 400097	Service	Indian
2	Mr. Kamlesh Chechani	B-304, Oberoi Splendor, J V Link Road, Opp. Majas Bus Depot, Andheri East, Mumbai - 400060	Service	Indian
3	Mr. Pankaj Sharma	701, Hawaii Building, Pacific Enclave, Opp I.I.T. Powai, Mumbai - 400076	Service	Indian
4	Mrs. Jayenti Mulki	1902, 19th Floor, Excel Tower, Opp. I.I.T. Main Gate, Powai, Mumbai – 400 076	Service	Indian

NOTICE

The Board (including a committee thereof) at its sole discretion may add or remove, any of the trustees, at any time.

The Trustees are neither promoters, directors nor key managerial personnel of the Company nor are they related to the promoters, directors or key managerial personnel in their personal capacity.

- d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

Promoters are not eligible to be covered under any stock option plan and therefore, do not have any interest in this scheme or in the Trust. Key managerial personnel and non-promoter directors may be covered under the stock option plans in due compliance with the SEBI SBEB Regulations and therefore, may be considered to be interested in the Scheme or Trust to the extent of options granted or exercised by them.

- e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Nomination & Remuneration Committee. After vesting and on exercise of the Options, either the Company or the Trust/Trustees may allot or transfer corresponding number of shares to the employees against payment of the exercise price. The employees may hold, sell or otherwise deal in such shares, as per their discretion subject to applicable laws and regulations. Provision of loans by the Company to the Trust enables the Trust to operate the stock option plans including cashless stock option scheme. Under cashless scheme, the Trust holds a certain number of shares of the Company and on exercise of stock options by an employee, the Trust can sell the corresponding number of shares, out of its holdings, in the market and pay the employee the proceeds of such sale after deducting the exercise price, taxes and the transaction charges. This provides the employees an avenue for realizing the benefit of stock option without having to make upfront investment. This also gives instant liquidity to the options which is of great benefit to the employees.

- f) The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

As per SEBI SBEB Regulations, the Trustees shall not vote in respect of Equity Shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the Shares are transferred to them after due process of exercise of Options.

Consent of the members is being sought by way of a special resolution pursuant to Regulation 3 (8) of the SEBI SBEB Regulations read with Section 67 of the Companies Act, 2013 and Rule 16 of the Companies (Share Capital & Debentures) Rules 2014.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Plan.

The Board of Directors recommends the resolution for your approval.

FOR SUPREME INFRASTRUCTURE INDIA LIMITED

Place: Mumbai
Date: 27th June, 2015

VIJAY JOSHI
COMPANY SECRETARY

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

ANNEXURE I

Details of the Directors seeking Appointment/ Re-appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Particulars	Shri Bhawanishankar Sharma	Shri Vikram Sharma
Date of Birth	20/10/1947	08/03/1974
Date of Appointment	08/04/1983	21/08/1998
Qualification	Graduate in Science (B.Sc.) from Rajasthan University	Bachelor of Engineering in Civil (B.E.-Civil) from Mumbai University
Expertise in specific functional areas	Chief Promoter and founder Director of the Company. He has over 25 years of rich and varied experience in construction and infrastructure industry.	He has extensive experience in infrastructure industry. He plays a vital role in execution of Projects. He has executed Projects of construction of Roads, Bridges, Flyovers, Sewerage Projects, Power Projects, Residential and Commercial Buildings.
Directorships in other Public Limited Companies	Nil	Nil
Membership of the Committees in other Public Limited Companies (includes only Audit & Shareholders/ Investors Grievance Committee)	Nil	Nil
No. of Shares held in the Company	39,35,080	28,24,259

Particulars	Shri Vikas Sharma	Shri Dakshendra Agarwal
Date of Birth	16/02/1978	21/07/1973
Date of Appointment	21/08/1998	13/11/2010
Qualification	B.Com. Masters in Management Studies (MMS)	Chartered Accountant
Expertise in specific functional areas	He is the promoter and Whole Time Director 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.	He is a graduate in commerce and a member of Institute of Chartered Accountants of India. He is a proprietor of Dakshendra & Associates, Chartered Accountants and a partner in A.P. Sanzigiri & Company, Chartered Accountants. He is having rich and varied experience in the field of finance, banking and corporate taxation.
Directorships in other Public Limited Companies	Nil	Nil
Membership of the Committees in other Public Limited Companies (includes only Audit & Shareholders/ Investors Grievance Committee)	Nil	Nil
No. of Shares held in the Company	15,49,441	Nil

ANNEXURE I

Particulars	Shri Sushil Kumar Mishra	Smt. Nilima Mansukhani
Date of Birth	19/01/1955	01/11/1951
Date of Appointment	02/06/2015	02/06/2015
Qualification	B.A.(Hons), PGDBM (XLRI), CAIIB	M.A.
Expertise in specific functional areas	Shri S. K. Mishra, the Ex. Deputy Managing Director of State Bank of India and has been in the Top Management Team of SBI, managing business growth and heading key portfolios of Corporate Strategy & New Businesses, Information Technology and Government Banking. He has an expertise in Banking. He served SBI for 38 years and have experience to work across the multiple departments.	Mrs. Nilima Mansukhani is the Ex-Chief Commissioner of Income Tax, Mumbai. A topper of 1975 Civil Services Exams, she joined Indian Revenue Service (Income Tax) and served over 37 years in income tax department at various levels across India. She has an expertise in taxation matters.
Directorships in other Public Limited Companies	Nil	Nil
Membership of the Committees in other Public Limited Companies (includes only Audit & Shareholders/ Investors Grievance Committee)	Nil	Nil
No. of Shares held in the Company	Nil	Nil

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 Clause 35B of the Listing Agreement, 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).
 - (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.
 - (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.
- 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, 2015 (9:30 am) and ends on 29th September, 2015 (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, 2015, 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)] :

ANNEXURE I

- (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/given separately with Annual Report:
- | 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, 2015.
- 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, 2015, 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 alongwith 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.



SUPREME INFRASTRUCTURE INDIA LIMITED

Registered Office: Supreme House, Plot No.94/C, Pratap Gad, Opp. I.I.T. Main Gate, Powai Mumbai – 400076

CIN No. 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 Annual General Meeting of the Company held on Wednesday, 30 September, 2015 at 3.30 p.m. at The Beatle Hotel, JMJ House Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400076.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

NOTES:

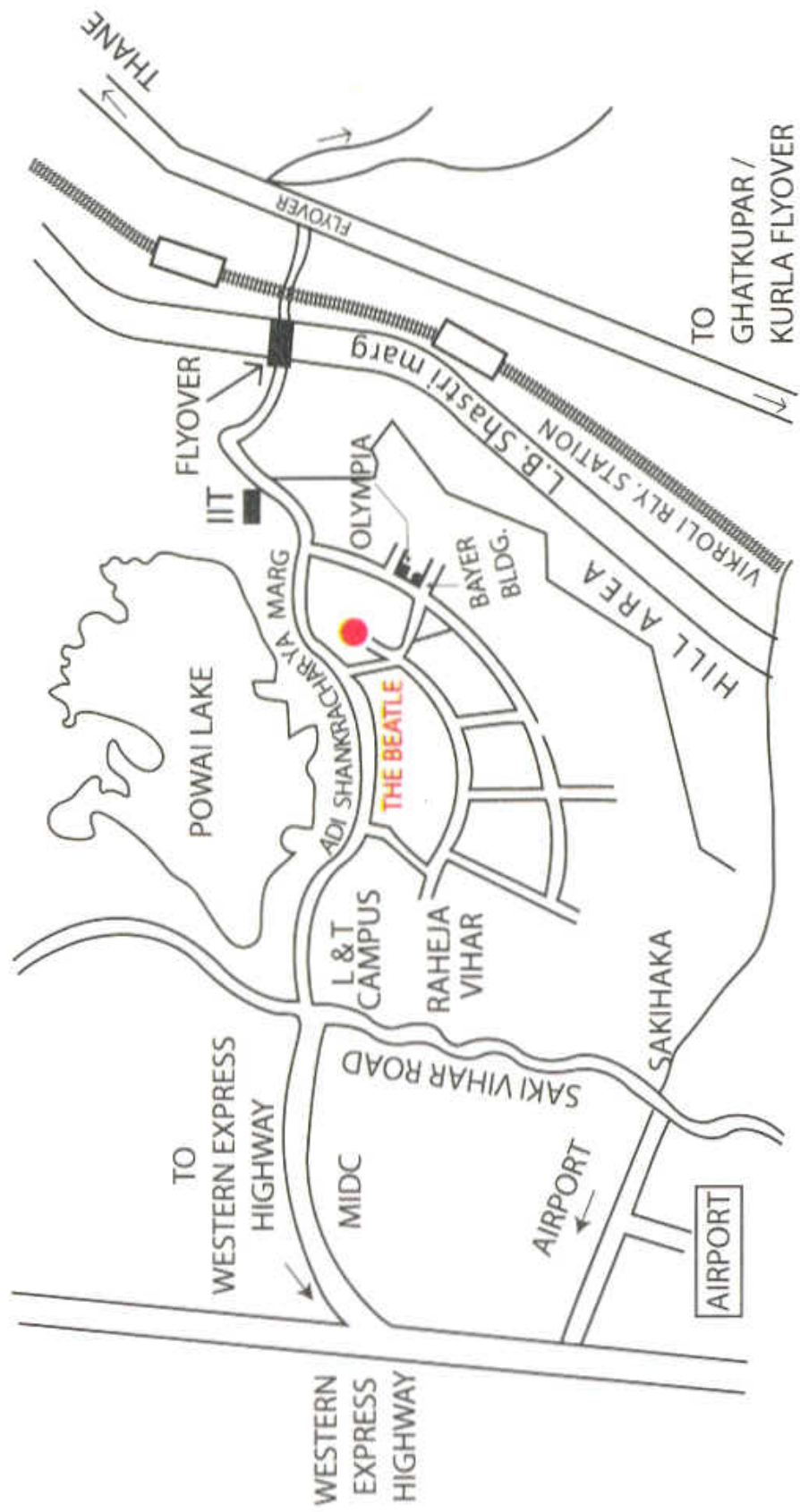
- Interested Joint Members may obtain Attendance Slip from the Registered/Corporate office of the Company.
- Members/Joint Members/Proxies are requested to bring the Attendance Slip with them. Duplicate Attendance Slip will not be issued at the meeting venue.

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 Wednesday, September 30, 2015 at 3:30 p.m.
- The remote e-Voting period starts from September 27, 2015 (9.30 a.m.) to September 29, 2015 (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 No. 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):		e-mail Id:	
Registered address:		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
- 3) 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 Second Annual General Meeting of the Company, to be held on the Wednesday, 30th day of September 2015 at 3.30 p.m. at The Beattle Hotel, JMJ House Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400076 and at any adjournment thereof in respect of such resolutions as are listed below:

		Vote	
Sr. No.	Resolutions	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, 2015, together with the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution to declare dividend on Preference Shares.		
3	Ordinary Resolution to appoint a Director in place of Mr. Vikram Sharma, who retires by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution to appoint a Director in place of Mr. Dakshendra Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.		
5	Ordinary Resolution to appoint M/s. Walker Chandio & Co LLP, Chartered Accountants and M/s. Shah & Kathariya ,Chartered Accountants as Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.		
SPECIAL BUSINESS			
6	Ordinary Resolution to Appoint Shri Sushil Kumar Mishra as an Independent Director.		
7	Ordinary Resolution to Appoint Smt. Nilima Mansukhani, as an Independent Director.		
8	Ordinary Resolution for ratification of Cost Auditors’ remuneration.		
9	Special Resolution to appoint Shri Bhawanishankar Sharma, as Whole Time Director of the Company		
10	Special Resolution to appoint Shri Vikram Sharma, as Managing Director of the Company		
11	Special Resolution to appoint Shri Vikas Sharma, as Whole Time Director of the Company		
12	Special Resolution for approval of ESOS Scheme 2015 of the Company		
13	Special Resolution for approval of Trust for the implementation of ESOS Scheme		
14	Special Resolution to provide provision for purchase of Shares by the Trust/ Trustees for the benefit of Employees under ESOS Scheme		

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of Proxy holder(s)

Affix a
15 paise
Revenue
Stamp

Notes:

- 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 Second 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.