Date: January 06, 2026

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

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

To,

Dear Madam/Sir,

Sub: Submission of the Annual Report for F.Y. 2024-2025 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 34(1) of the Listing Regulations, as amended from time to time, we forward herewith the Integrated Annual Report of the Company for F.Y. 2024-25. The 42nd Annual General Meeting of the Company will be held on Wednesday, January 28, 2026 via two-way Video Conference / Other Audio-Visual Means. The said Integrated Annual Report FY 2024-25 is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at www.supremeinfra.com

Please take the same on record.

Thanking-you,

For **SUPREME INFRASTRUCTURE INDIA LIMITED**

SANDEEP SAUBA LENGARE
Digitally signed by SANDEEP SAUBA LENGARE
Date: 2026.01.06 11:27:35 +05'30'

Sandeep Sauba Lengare
Company Secretary & Compliance Officer
Membership No.: - A51961

SUPREME

Supreme Infrastructure India Limited

ANNUAL REPORT

2024-25

NOTICE OF 42ND ANNUAL GENERAL MEETING

Notice is hereby given that the **42nd Annual General Meeting ("AGM")** of **Supreme Infrastructure India Limited** will be held on **Wednesday, January 28, 2026 at 11:00 A.M. (IST)** through **two-way Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statement**

   To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended **March 31, 2025**, together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of *Mr. Bhawani Shankar Harishchandra Sharma (DIN: 02149834)*, Director of the Company, liable to retire by rotation**

   To re-appoint of Mr. ***Bhawani Shankar Harishchandra* Sharma** (DIN: 02149834), Director of the Company, who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration of Cost Auditor**

   To ratify the remuneration of Cost Auditor of the company for the financial year ending March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual to M/s Shashi Ranjan & Associates, Cost Accountant, appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026."

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

4. **Appointment of** M**/s Amruta Giradkar and Associates, Practising Company Secretaries, as the Secretarial Auditor**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded for the appointment of **M/s Amruta Giradkar and Associates, Practising Company Secretaries**, as the **Secretarial Auditors** of the Company to conduct the Secretarial Audit for a period of **five (5) consecutive financial years**, commencing from the financial year **2025-26** and ending on the financial year **2029-30**, at such remuneration as may be decided by the Board of Directors from time to time.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized, singly, to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of *Mr. Chander Prakash Sharma* (*DIN: 02143588*) Independent Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, **Mr. Chander Prakash Sharma** (**DIN: 02143588**), who was appointed by the Board of Directors as an Additional Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from November 28, 2025, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, and who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years up to November 27, 2030."

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

6. **Increase in Borrowing Power Under Section 180**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on September 12, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company ,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 thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 5,000 crores (Rupees Five Thousand Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

7. **Approval for continuation of Mr. Bhawani Shankar Harishchandra Sharma (DIN:** *02149834)* **as a Non-Executive and Non- Independent Director of the Company post attaining the age of 75 years.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 20L3 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of **Mr. Bhawani Shankar Harishchandra Sharma (DIN:** *02149834)*, as a Non-Executive Non-Independent Director of the Company post attaining the age of 78 years.

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors

Supreme Infrastructure India Limited

Sd/-

Date: January 07, 2026
Place: Mumbai

Sandeep Sauba Lengare
Company Secretary & Compliance Officer
Membership No.: - A51961

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

3. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at cs@supremeinfra.com.

4. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed January 21, 2026 as the Record Date (i.e. cut-off date) for taking records of the Members of the Company for the purpose of 42nd Annual General Meeting.

7. Register of Members & Share Transfer Books of the Company will be closed from Thursday, January 22, 2026 to Wednesday, January 28, 2026 the purpose of the 42nd AGM.

8. The recorded transcript of the AGM will be hosted on the website of the Company.

9. The AGM shall be deemed to be held at the Registered Office of the Company i.e. Supreme House, Plot No. 94/C Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai – 400 076, Maharashtra, India. as per provisions of abovementioned circulars.

10. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

11. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 11 of the Act, to the Company’s Registrar and Share Transfer Agent at investor@bigshareonline.com with a copy marked to cs@supremeinfra.com.

With reference to the SEBI Circular SEBI/HO/MIRSD/MIRSD- PoD-1/CIR/2023/72 dated 8th June 2023, which mandates that RTAs implement a user-friendly online portal for processing investor service requests and complaints,

The RTA has taken initiative and implemented a such an online mechanism which is now available on our website under the heading iConnect https:// iconnect.bigshareonline.com/Account/Login

For a detailed step-by-step guide on how to register, you can refer to the iConnect Registration Guide: https:// iconnect.bigshareonline.com/Account/ Registration_process.html

For investors, RTA also have a dedicated grievance link through which investor can directly raise a query: https:// www.bigshareonline.com/InvestorLogin.aspx

12. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM. to 3:00 P.M. up to the date of conclusion of AGM.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice
14. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
16. Queries on accounts and operations of the Company, if any, may be sent to the mail id of the Company at cs@ supremeinfra.com, seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
17. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
18. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Notice of the AGM along with the Annual Report for Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the ‘Green Initiative’, the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.
20. Ms. Amruta Giradkar, of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of voting at the AGM, 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 two days of the conclusion of the Annual General Meeting, 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.
22. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company http:// www.supremeinfra.com and on the website of the Agency https://www.bigshareonline.com (Registrar &

Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

23. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.

24. Shareholders may send their questions in advance mentioning their name, Demat account number folio number, email id, mobile number at cs@supremeinfra.com.

25. The members whose name is appearing in the Registers of Members / list of Beneficial Owners/ cut-off date as on January 21, 2026 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote e-voting). The remote e-voting period will commence at 09:00 A.M. on Friday, January 23, 2026, and will end at 05:00 P.M. on Tuesday January 27, 2026.

26. 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.

27. Bigshares Services Private Limited having its office at S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on 09:00 A.M. on Friday, January 23, 2026, and will end at 05:00 P.M. on Tuesday, January 27, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. January 21, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being January 21, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
   a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csamrutagiradakr.comwith a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@supremeinfra.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@supremeinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@supremeinfra.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO 3

As per Notification dated 31st December 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records apply to the Company with effect from the date of the above Notification. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2014-15.

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Shashi Ranjan & Associates _, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs.50,000/- plus taxes per financial year.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration to the Cost Auditor payable for the financial year 2025-26

None of the Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO 4.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, as amended, read with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five consecutive years, subject to the approval of shareholders at the Annual General Meeting.

Accordingly, the Board of Directors, at its meeting held on July 09, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, Mumbai (M. No. 48693/ C. P. No. 19381/ PR No. 5578) as the Secretarial Auditor of the Company for a period of five consecutive year commencing from financial year 2025-26 upto financial year 2029-30.

The firm has consented to their appointment as Secretarial Auditor of the Company and confirmed its eligibility, independence and willingness for the same.

Further, M/s. Amruta Giradkar & Associates have also confirmed the following:

a) they hold a valid peer review certificate issued by The Institute of Company Secretaries of India (ICSI)'

b) they are not disqualified for such appointment under applicable laws, the SEBI Circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 and Auditing Standards issued by ICSI; and

c) their proposed appointment (if approved) would be within the limits specified by ICSI.

M/s. Amruta Giradkar & Associates is a corporate secretarial services firm offering comprehensive solutions for corporate compliances. CS Amruta Giradkar, holding Certificate of Practice No. 19381, possesses rich and varied experience in matters relating to the Companies Act, 2013, SEBI (LODR) Regulations, and allied laws. The firm, based in Mumbai, specializes in areas such as merchant banking, IPOs of NCOs, mergers and acquisitions, takeovers, due diligence, valuations, delisting, and other corporate advisory matters. Considering the firm's credentials, technical expertise, peer-reviewed status, and vast experience, the Board is of the view that their appointment would be in the best interest of the Company.

The Board has approved the remuneration of mutully discussed between Company and the fir plus applicable taxes and out of pocket expenses for Financial year 2025-26, and for subsequent years of the term, such remuneration as may be determined by the Board on the recommendation of the Audit Committee in consultation with M/s. Amruta Giradkar & Associates.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company. Accordingly, the Board recommends the resolution set forth in Item No. 4 of the Notice for approval of the Members

ITEM NO 5.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has appointed **Mr. Chander Prakash Sharma (DIN: 02143588)** as an **Additional Director (Independent)** of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. He holds office as an Additional Director up to the date of this General Meeting and is eligible for appointment as an Independent Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Chander Prakash Sharma for the office of Independent Director of the Company.

Mr. Chander Prakash Sharma has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Chander Prakash Sharma possesses the requisite skills, experience, expertise, integrity, and proficiency and that his appointment as an Independent Director would be in the best interests of the Company. The Board is satisfied that he fulfills all the conditions specified in the Act and the SEBI LODR Regulations and is independent of the management.

It is proposed to appoint Mr. Chander Prakash Sharma as an **Independent Director** of the Company for a term of **[five] consecutive years** commencing from November 28, 2025 up to November 27, 2030, and he shall not be liable to retire by rotation.

A copy of the draft letter of appointment setting out the terms and conditions of his appointment as an Independent Director is available for inspection by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the General Meeting.

A brief profile and other details of Mr. Sharma are annexed to this Notice

Except **Mr. Chander Prakash Sharma**, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the passing of the resolution set out at Item No. 5 of the Notice as a **Special Resolution** for approval by the members.

ITEM NO 6.

Considering the current book size, future projections, to augment growth, to continue business momentum and various other factors, it is proposed to increase the overall borrowing limit of the Limited Company to Rs. 5,000/- crores (Rupees Five Thousand Crores only) from existing Rs. 3,000 crores (Rupees Three Thousand Crores only)

The approval of the members is sought pursuant to provisions of Sections 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board of Directors of the Company recommends Resolution No. 6 of this notice for your approval as a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said Resolution.

ITEM NO 7.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a listed entity shall not appoint or continue the directorship of a person as a non-executive director who has attained the age of seventy-five (75) years unless a Special Resolution is passed to that effect and the explanatory statement annexed to the Notice provides justification for such appointment or continuation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered the continuation of his directorship beyond the age of 75 years to be in the best interest of the Company.

Mr. **Bhawani Shankar Harishchandra Sharma**, has extensive experience of over 50 years in the field of [industry/finance/management/governance] and has been associated with the Company for 42 years. During his tenure, he has made significant contributions to the Company's growth, strategic direction, and governance framework. His deep understanding of the Company's business, combined with his professional expertise and guidance, continues to add substantial value to the deliberations of the Board.

The Board is of the opinion that **Mr. Bhawani Shankar Harishchandra Sharma** continues to possess the requisite skills, experience, integrity, and ability to actively contribute to the Board's decision-making process. Considering his valuable guidance and continued involvement, the Board recommends the continuation of his directorship beyond the age of 75 years.

Except **Mr. Bhawani Shankar Harishchandra Sharma** none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the passing of the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Annexure I

Pursuant to the Provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) details in respect of Director seeking Appointment/ Reappointment at the Annual General Meeting is furnished below:

Brief Profile of Mr. Bhawanishankar Sharma as a Director of the Company.

Particulars	**Details**	
Name	**Mr. Bhawanishankar Sharma**	**Mr. Chandar Prakash Sharma**
DIN	01249834	**02143588**
Age	78 years	69 years
Date of appointment/ cessation (as applicable) & term of appointment;	April 08, 1983	November 28, 2025

Particulars	Details	
Brief profile	Mr. Bhawanishankar Sharma is a Graduate in B.sc from Rajasthan University. Mr. Bhawanishankar Sharma is the Chairman and Founder of Supreme Infrastructure India Limited has associated with the Supreme since Incorporation. He has over 25 years rich and varied experience in the field of civil engineering including roads, buildings, bridges and other verticals. He has extensive experience in infrastructure industry. Give his Guidance in all Company affairs. He has vast experience in infrastructure industry & Civil engineer works.	Mr. Chandar Prakash Sharma is civil servant and corporate leader with over four decades of experience across government and private sectors. Proven excellence in operations management, logistics, infrastructure planning, and stakeholder coordination. He is Currently Chairman & Independent Director at Cressanda Solutions Ltd., a BSE-listed company, leading strategic governance, stakeholder engagement, and corporate compliance. He was Advisor to CMD at UFLEX Ltd., supporting global logistics, project management, and business development across FMCG and pharma sectors. He Served as Additional Secretary to Government of India and Principal Chief Commercial Manager (Western Railway), managing operations with a workforce of over 60,000 and an annual revenue of $4 billion. He was a visionary contributor to key national infrastructure projects including Dedicated Freight Corridor, Mumbai Suburban Railway Modernization, Bullet Train Project, and Major Port Logistics (JNPT, Kandla, Pipavav, etc.). He has a strong expertise in policy formulation, multi-agency coordination, and public-private partnerships with corporations like Adani, Tata, Amul, Parle, Sun Pharma, and Reliance.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Vikram Bhawanishankar Sharma is son of Mr. Bhawanishankar Harishchandra Sharma Chairman of the Company.	NA
Qualification	Bachelor of Science	B.Sc. (Physics, Chemistry)
Terms and Conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013.	To hold office for a period of 5 **years** commencing from November 28, 2025 up to November 27, 2030, and he shall not be liable to retire by rotation.
Remuneration Proposed to be paid	As per existing terms and conditions of his appointment	-
Number of Board Meeting attended during the year 2024-25	Please Refer Corporate Governance section of the Annual Report 2024-25	1

Particulars	Details	
Remuneration last Drawn (including sitting fees, if any	Nil	-
Remuneration Proposed to be paid	Nil	-
Shareholding of Director in the Company (As on March 31, 2025)	1346708 Equity Shares	-
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2024	Please Refer Corporate Governance section of the Annual Report 2023-24	-

Directors' Report

To

The Members of

SUPREME INFRASTRUCTURE INDIA LIMITED

Your Directors have pleasure in presenting their 42nd Annual Report and the Audited Statement of Accounts for the year ended March 31, 2025.

PERFORMANCE OF THE COMPANY ₹ In Lakhs (except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	6,616.56	5,854.93	6,616.56	5,872.90
Other Income	1,721.76	88.11	1,721.76	88.12
Total Revenue	8,338.33	5,943.05	8,338.33	5,961.02
Total Expenditure	150,836.10	123,693.55	150,845.60	123,774.43
Profit/(Loss) before Exceptional Item & tax	(142,497.77)	(117,750.50)	(142,507.27)	(117,813.41)
Exceptional Item [Loss/(Income)]	128.06	(310.46)	128.06	(310.46)
Profit/(Loss) Before Tax	(142,625.83)	(117,440.04)	(142,635.34)	(117,502.95)
Less: Taxes	0	0	0	0
Deferred tax charge (credit)	0	0	0	0
Profit /(Loss) After Tax	(142,625.83)	(117,440.04)	(142,635.34)	(117,502.95)
Attributable to: Non-Controlling Interest	0	0	(3.80)	(44.36)
Owners of the parent	(142,625.83)	(117,440.04)	(142,631.54)	(117,458.59)
Dividend proposed	0	0	0	0
Add: Balance b/f from the previous year	0	0	0	0
Add: Transferred from debenture redemption reserve	0	0	0	0
Add: Other Comprehensive Income/(Loss)	11.88	1.78	11.88	1.78
Net Profit/(Loss) for the period	(142,613.95)	(117,438.26)	(142,623.46)	(117,501.17)

RESULT OF OPERATIONS

The Company achieved turnover of ₹ 6,616.56 Lakhs during the Financial Year 2024-25 as compared to ₹ 5,854.93 Lakhs in Financial Year 2023-2024 on standalone basis. The total revenue generated in the year under review has increased by 40.31 % i.e., 2,395.28 Lakhs.

Subsequent to the year-end, and in compliance with the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company raised equity through a preferential allotment to specified investors and promoters. The preferential issue obtained In -principle approval from both the BSE Limited and the National Stock Exchange on June 19, 2025, and the shares were allotted on July 3, 2025. The Company deployed the proceeds from the preferential allotment to settle the existing lenders of Company and have fully settled with 11 out of the 13 lenders and made more than 80% payment to 3 lenders.their outstanding dues under the approved settlement scheme, paying them in full on July 19, 2025. This infusion of capital and the extinguishment of liabilities materially enhance the Company's financial position and capacity.

DIVIDEND

In order to conserve the resources, the Directors do not recommend any dividend on Equity Shares and Preference Shares for the year under review.

TRANSFER TO RESERVE

The Board is dedicated to sustaining the Company's resilience and has prudently decided to retain the current earnings.

BUSINESS OPERATIONS

The Company is recognized as one of the prominent players in the Engineering, Procurement, and Construction (EPC) sector across power, roads, bridges, and other key infrastructure areas.

CONSOLIDATED FINANCIAL STATEMENTS

As required by Section 129(3) of the Companies Act, 2013 and in view of notification issued by the Ministry of Corporate Affairs on Ind-AS, the Company has prepared consolidated financial statements of the Company and all its subsidiaries as per Ind-AS, which forms part of this Annual Report.

SHARE CAPITAL

During the financial year 2024-25, there was no alteration in the authorized share capital of the Company. As of March 31, 2025, the authorized share capital remained at INR 75,00,00,000/- (Rupees Seventy-Five Crores Only), which is divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

As on March 31,2025, the paid-up equity share capital stands at Rs. 25,69,83,720/- (Twenty-Five Crore Sixty-Nine Lakhs Eighty-Three Thousand Seven Hundred and Twenty Only), divided into 2,56,98,372 (Two Crores Fifty-Six Lakhs Ninety-Eight Thousand Three Hundred and Seventy-Two) shares.

Subsequent to year end on July 3, 2025, in furtherance to approval from shareholders on October 21, 2024, the Company has issued 7,10,37,388 equity shares of ₹ 10 each of the Company at a price of ₹ 86.94 per share (including a premium of ₹ 76.94 per share) of the Company to promoters, promoter groups, non-promoters & Lender banks, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further to the approval from shareholders on October 21, 2024, the Company has allotted 2,21,12,953 warrants, convertible into equivalent number of equity shares of ₹ 10 each of the Company at a price of ₹ 86.94 per warrant (including a premium of ₹ 76.94 per warrant) of the Company to promoters, promoter group and other non-promoters, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The funds raised by way of issue of equity shares and warrants as mentioned above have been utilized for payment to the lenders.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES COMPANIES

As on March 31, 2025, your Company has following subsidiaries and Associate Company.

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is hosted on the Company's website at . There is no material unlisted subsidiary of the Company.

During the year, three companies ceased to be subsidiary or associate companies. The details are provided below.

A statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Annexure -1 in Form AOC-1.

SUBSIDIARY COMPANIES					
Sr No.	NAME	TYPE	COMPANY'S HOLDING (IN %)	DATE OF CESSATION	EFFECTIVE DATE
1.	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED	Subsidiary/ Associate	100	22/05/2024	23/05/2024
2.	SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED	Subsidiary	100	30/08/2024	30/08/2024
3.	PATIALA NABHA INFRA PROJECTS PRIVATE LIMITED	Subsidiary/ Associate	00	05/08/2024	05/08/2024
4.	KOTKAPURA MUKTSAR TOLLWAYS PRIVATE LIMITED	Associate	00	-	-
5.	SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED	Associate	51	-	-
6.	SUPREME BEST VALUE KOLHAPUR (SHIROLI) SANGLI TOLLWAYS PRIVATE LIMITED	Associate	49.90	-	-

SUBSIDIARY COMPANIES					
Sr No.	NAME	TYPE	COMPANY'S HOLDING	DATE OF CESSATION	EFFECTIVE DATE
			(IN %)		
7.	SUPREME AHMEDNAGAR KARMALA TEMBHUMI TOLLWAYS PRIVATE LIMITED	Associate	51	-	-
8.	SUPREME KOPARGAON AHMEDNAGAR TOLLWAY PRIVATE LIMITED	Associate	51	-	-

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

A detailed report outlining the performance and financial position of each subsidiary, as mandated by the Act and presented in the prescribed Annexure-1 in Form AOC-1, is included with the consolidated financial statements and is therefore not reiterated here for the sake of brevity. The Company adheres to a policy concerning material subsidiaries in compliance with Regulation 16(1)(c) of the Listing Regulations. This policy is accessible on the Company's official website at https://www.supremeinfra.com/policies/material-subsidiary).

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

The Company has proposed a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, between the Company and its financial creditors ("Scheme") was approved by the National Company Law Tribunal, Mumbai Bench ("Company Court"), vide its order dated March 28, 2025. In terms of the above Scheme, the Company's debt stands reduced to the settlement amount. Subsequent to year end, as per the Scheme, the Company has made full payment to 11 financial creditors out of the 14 lenders who have already given their final No Dues Certificate to the Company and necessary charge release formalities have also been complied and partial payment has been made to remaining 3 lenders for which extension is sought. All the lenders have released their charge on all equipments, machineries, immovable land and building and pledges both by Company and its promoters given to secure the debt of the Company.

HUMAN RESOURCES

Supreme Infrastructures is committed to transformation by building a robust, diverse and future-ready workforce. The Company has implemented strategic steps to ensure that its people remain at the heart of every initiative. The Company persistently served its clientele, with a 760 total employees; 51 permanent; remaining contractual/retained, engaged directly and indirectly.

The Company advanced its organizational agility by streamlining structures, embracing digital technologies and reinforcing a value-driven culture. While adapting to the New Energy landscape, Human Resource (HR) has supported the business in acquiring and developing the critical skills necessary for growth in sectors of construction, sustainability and efficiency. The Company launched specialized recruitment campaigns and tailored learning programs to build a future-ready workforce. In order to attract and retain talent, the Company has recalibrated its employer value proposition.

Our inclusive approach extends to building a friendly infrastructure at project sites and offering young professionals cross-functional exposure to prepare them for future leadership roles. Our continuing focus is on building talent, fostering inclusion and preparing the organization for the future. Further, the Company has also proposed and is implementing an Employees Stock Option Policy ("ESOP").

DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013, AND RULES MADE THEREUNDER

Mr. Vikram Bhawanishankar Sharma, the Managing Director and CEO of the Company, has not received any remuneration or commission from any Holding or Subsidiary Companies, as applicable. This ensures transparency in the remuneration framework and affirms that the Company's compensation policies for key managerial personnel are self-contained and compliant with regulatory norms. The Board regularly reviews the remuneration structure to align with industry standards and shareholder interests, reinforcing commitment to good corporate governance.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report. Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the aforesaid rules, also forms part of this Annual Report. However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto.

DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2025.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of this Annual Report. Disclosures pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") have been made in the notes to the Financial Statements forming part of this Annual Report.

RISK MANAGEMENT POLICY:

The Company has a Business Risk Management Framework to identify, evaluate business risks and opportunities. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are managed systematically by categorizing them into Enterprise Level Risk and Project Level Risk. Management Framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The risks are assessed for each project and mitigation measures are initiated both at the project as well as at the corporate level. More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section forming part of this Report.

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for the identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk listed down in the policy are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company.

Pursuant to the requirement of Regulation 21 of the SEBI Listing Regulations, the Company is not liable to constitute a committee of Directors.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

CSR provisions as contained in the Section 135 of the Act are applicable to the Company. However, no CSR amount was required to be spent on CSR activities during the financial year ended March 31, 2025 on account of loss in the current year as well as previous years. A brief outline of the Corporate Social Responsibility ("CSR") Policy as recommended by the CSR Committee and approved by the Board, and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this Report in the prescribed format.

The said Policy is available on the Company's website at

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement, across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weakness in the design or operations were observed.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

In accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a vigil mechanism to address the genuine concerns, if any, of the Directors and employees. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The Whistle Blower Policy has been posted on the website of the Company and the details of the same are provided in the 'Report on Corporate Governance' forming part of this Annual Report. The Whistle Blower Policy is available on the website of the Company at www.supremeinfra.com.

PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual Harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of complaints pending as on end of the financial year: Nil

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

BOARD OF DIRECTORS

As of March 31, 2025, the Board comprised 6 (Six) Directors out of which 5 (Five) were Non-executive Directors of which 3 (Three) were Independent. The details of the composition of Board is mentioned in detail in Corporate Governance report.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD AND INDEPENDENT DIRECTORS' MEETING

The Board of Directors met six (6) times during the year, with comprehensive information about these meetings included in the Corporate Governance Report. In accordance with the requirements, one meeting of the independent directors was held on March 31, 2025, for FY 2024-25.

COMMITTEES OF THE BOARD

A detailed note on the Board and its Committees is provided in the 'Report on Corporate Governance' forming part of this Annual Report.

RELATED PARTY TRANSACTIONS:

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/ or Board and/or Members for necessary review/approval. The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions. The details to report are mentioned in the Form AOC-2 with respect to the contracts/arrangements/ transaction with related parties in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for the financial year 2024-2025.

The Related Party Transaction Policy is available on the Company website and can be accessed at the website of the company.

All the contracts/arrangements/transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business and none of these related party transactions required approval of the Board of Directors or the Shareholders as per the Act or LODR Regulations. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at www.supremeinfra.com.

The details of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure II.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc. The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the following persons were the Key Managerial Personnel ("KMP") of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder: -

1. Vikram Sharma- Managing Director

2. Sidharth Jain- Chief Financial Officer

PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee of the Board of the Company has devised a framework for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation. Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its Committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The policy inter alia, covers the details of the remuneration of Directors, Key Managerial Personnel and Senior Management Employees, their performance assessment and retention features. The policy has been put up on the Company's website

BOARD DIVERSITY

The Company recognizes that a diverse Board is essential to its continued success. We believe that diversity in thought, experience, culture, gender, age, ethnicity, and geographical background enhances the quality of governance and strategic decision-making, helping the Company maintain its competitive edge.

Accordingly, the Board has adopted a comprehensive Diversity Policy that outlines its commitment to fostering an inclusive and merit-based approach to Board composition. This policy promotes balanced representation and regularly monitors progress to ensure an equitable and dynamic governance framework. The full policy is accessible on the Company's website at .

ANNUAL RETURN

Pursuant to section 92 (3) read with Section 134 (3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company is available on the website of the Company i.e. www.supremeinfra.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year as stipulated under Regulation 34(3) of the Listing Regulations is separately given and forms part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required to be disclosed in terms of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Annexure III forming part of this Report.

AUDITORS STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, along with the Rules made thereunder, M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No. 101569W), have been appointed as the Statutory Auditors of the Company for a term of five (5) years. This appointment was made by the members at the 41st Annual General Meeting (AGM) and will hold office from the conclusion of the 41st AGM until the conclusion of the 46th AGM.

The observations provided by the Statutory Auditors in their report are self-explanatory and require no further clarification from the Board.

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 2023-24. The relevant Para nos. of the report and reply are as under:

A. Auditor's Qualification and Management's Reply on standalone financial results:

i. Note 11.3 to the accompanying standalone financial statements, the Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying standalone financial statements. The audit Opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

ii. Note 4.4 to the accompanying Standalone financial Statements, the Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since it is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying standalone financial statements. The audit opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.
Note 18.4 to the accompanying standalone financial Statements, the Company's current borrowings as at March 31, 2024 include balance amounting to ₹ 1,71,977.01 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 4,29,938.52 Lakhs included in Other financial liabilities as on March 31, 2024 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/ lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying standalone financial Statements. The audit Opinion on the Company's standalone financial Statements for the previous year ended March 31, 2023 was also modified in respect of this matter.

iii. Note 4.5 to the accompanying standalone financial Statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying standalone financial statements. The audit opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iv. Note 18.4 to the accompanying standalone financial Statements, the Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying standalone financial statement. The audit Opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

v. Note 40 to the accompanying standalone financial Statements regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its Standalone financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.

B. Management Reply to the above Auditor's Qualification

Trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs (March 31, 2024: 75,752.07 lakhs) and unbilled revenue amounting ₹454 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting 611.02 lakhs respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

The Company's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024:₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL, is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.

Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Company.

The Company's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from step down subsidiaries of SIBPL, amounting to ₹ 142,556.84 lakhs (March 31, 2022 : ₹ 142,556.84 lakhs) and ₹ 1,848.31 lakhs respectively. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at 31 March 2023, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 22nd May 2024 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on an petition initiated by one of the Financial creditor under the Insolvency and Bankruptcy Code 2016 ('IBC'). Further, commercial operation date (COD) in respect of thses subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of these subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Due to this, there have been defaults in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans.

Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2023 are considered as good and recoverable.

The Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to 15,677.22 lakhs (March 31, 2024: ₹15,677.52 lakhs), ₹3,814.66 lakhs (March 31, 2024: ₹3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024: 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel - Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. The said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2025 and due to which these are considered as good and recoverable.

The Auditor's qualification in respect of Consolidated Financial Statements and Management Response thereof is in line with the above.

i. Note 13.3 to the accompanying consolidated financial statement, the Holding Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management of the Holding Company has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying consolidated financial statement. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

ii. Note 6.4 to the accompanying consolidated financial statement, the Holding Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the SIBPL is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management of Holding Company has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since it is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying consolidated financial Statement. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iii. Note 6.4 of the accompanying consolidated financial statement, Supreme Infrastructure BOT Private Limited ("SIBPL"), an erstwhile Subsidiary of Company, the Board of Directors of SIBPL were suspended on May 22, 2024 due to SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL. Being a material subsidiary, owing to unavailability of audited financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SIBPL Group for year ended March 31, 2025 have not been included in the Consolidated financial Statement of the Group. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SBIPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Consolidated financial Statement for the year ended March 31, 2025. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iv. Note 6.4 to the accompanying Consolidated Financial Statements the Holding Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management of Holding Company has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the SPITPL being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying consolidated financial statements. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

v. Note 5 to the accompanying Consolidated Financial Statements, Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), an erstwhile Subsidiary of Company, the Board of Directors of SPITPL were suspended on August 30, 2024, due to SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SPITPL for the period from April 1, 2024 to March 31, 2025, the financial statements of SPITPL for year ended March 31, 2025 have not been included in the Consolidated Statement of the Group and the assets and liabilities of SPITPL have been derecognised at their respective carrying values as at March 31, 2024. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SPITPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Consolidated Statement for the year ended March 31, 2025.

vi. Note 20.1 to the accompanying consolidated financial statement, the Holding Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/ statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Holding Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying consolidated financial statement. The audit Opinion on the consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

vii. Note 47 to the accompanying consolidated financial statements, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated financial statements. Further, the additional impact if any, on the Consolidated financial statements is presently not ascertainable.

Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2023-2024 and filing of annual return and annual accounts for the financial years ended March 31, 2023 in accordance with the requirements of section 92(1) and 137, respectively, of the Act.

Management Reply to the above Auditor's Qualification

Trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and unbilled revenue amounting ₹ 454 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting ₹ 611.02 lakhs respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

The Group's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SBIPL and its subsidiaries ("SBIPL

Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SBIPL Group for financial year 2024-25 have not been included in the consolidated statement of the Group. Investment in this Company has been carried at cost under non current investments. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, March 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects..

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Holding Company.

The Group's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. Owing to unavailability of audited financial statements and/or financial information of SPITPL for the period April 1, 2024 to March 31, 2025, the financial statements of SPITPL for financial year 2024-25 have not been included in the consolidated statement of the Group and the assets and liabilities of SPITPL Group have been derecognised at their respective carrying values as at March 31, 2024. The said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company. Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Holding Company's Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2025 and due to which these are considered as good and recoverable.

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

Filing of annual return and annual accounts for the financial years ended March 31, 2024 in accordance with the requirements of section 92(1) and 137 of the Act. Compliance for the same will be done in due course.

Further, the other observations made by the Auditors in their report are self-explanatory and does 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

COST AUDITORS

The Company is maintaining the accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and Rules made thereunder. In compliance with the provisions of Section 148 of the Act, the Board had at its Meeting held on August 5, 2024, appointed M/s. Shashi Ranjan & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2024-25. In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

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 Amruta Giradkar & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2024-2025 along with certain qualification, reservation or adverse remark annexed herewith as 'Annexure-IV.

SECRETARIAL COMPLIANCE REPORT

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019, the Company has conducted a Secretarial Audit for the financial year 2024-2025. This audit covers all applicable compliances as stipulated under the Securities and Exchange Board of India regulations and related circulars and guidelines.

The Annual Secretarial Compliance Report, duly prepared and issued by Amruta Giradkar & Associates, Practicing Company Secretaries, has been submitted to the Stock Exchanges and is available for reference in accordance with the Secretarial Standards.

DETAILS OF PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) as amended, before National Company Law Tribunal or other courts during the year 2024-2025. However, the company had six subsidiaries of which one Supreme Infrastructure BOT Private Limited, Patiala Nabha Infra Projects Private Limited, Kopargaon Ahmednagar Tollways (Phase I) Private Limited, Supreme Vasai Bhiwandi Tollways Private Limited and Supreme Manor Wada Bhiwandi Infrastructure Private Limited are under the CIRP Process and Sanjose Supreme Tollways Development Private Limited is under the Liquidation Process.

CORPORATE GOVERNANCE:

The Company has adopted the Corporate Governance Policies and Code of Conduct which sets out the systems, processes and policies conforming to the international standards. Our Company is fully committed to follow good Corporate Governance practices and maintaining the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from M/s. Amruta Giradkar and Associates, Company Secretaries in Practice, confirming compliance of conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

a. the preparations of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates 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, 2025 and of the profit of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee

Details of complaints received during the year under review are as follows:

a. Number of complaints of sexual harassment filed during the Financial Year: Nil

b. Number of complaints of sexual harassment disposed of during the Financial Year: Nil

c. Number of complaints of sexual harassment pending as on end of the Financial Year: Nil

d. Number of cases pending for more than 90 days: NA

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

ACKNOWLEDGEMENT

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co- operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all other well-wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

For and on behalf of the Board
Supreme Infrastructure India Limited

Sd/-

Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Date: July 9, 2025
Place: Mumbai

CERTIFICATION FROM THE CFO

To,

The Board of Directors

Supreme Infrastructure India Limited

Plot No.94/C, Pratap Gad, I.I.T. Main Gate, Powai, Mumbai – 400 076

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended March 31, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

1. We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and that to the best of their knowledge and belief:
    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
    a. significant changes in internal control over financial reporting during the year;
    b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: July 9, 2025
Place: Mumbai

Sidharth Jain
Chief Financial Officer

Declaration by the Managing Director & CEO on 'Code of Conduct'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

Date: July 9, 2025
Place: Mumbai

Vikram Bhavanishankar Sharma
Managing Director

Annexure – I

FORM AOC - 1

Statement pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC -1 relating to subsidiary, joint venture and associate companies

A. SUBSIDIARY COMPANIES

Rupees in Lakhs

Sr. No.	Name of the Subsidiary Company	Reporting currency	Share Capital	Reserves & Surplus	Total Asset	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Tax	Proposed Dividend	% of shareholding
1.	Supreme Mega Structures Private Limited	INR	1	110.17	132.06	3.49	-	-	(9.50)	-	0	60
2.	Supreme Infrastructure Overseas LLC	INR	352.03	(1,049.06)	1,352.85	2,049.88	-	-	-	-	-	60

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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Amount in Lakhs

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for financial year 2024-2025 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2024-2025	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Bhawanishankar Harishchandra Sharma	Non-Executive - Non Independent Director, Chairperson	NIL	NIL	NIL
2.	Mr. Pankaj Prakash Sharma	Non-Executive - Non Independent Director, CEO	7.00	NIL	NIL
3.	Mr. Vikram Bhawanishankar Sharma	Executive Managing Director	NIL	NIL	NIL
4.	Mr. Dakshendra Brijballabh Agrawal	Independent Director	12.00	NIL	NIL
5.	Mr. Sushil Kumar Mishra	Non-Executive - Independent Director	12.00	NIL	NIL
6.	Dr. Kaveri Ramchandra Deshmukh	Non-Executive - Independent Director	7.00	NIL	NIL
7.	Mr. Sidharth Jain	Chief Financial Officer	24.00	NIL	NIL

Note: No Director received any remuneration other than sitting fees for the financial year 2024-2025.

- Mr. Bhawanishankar Harishchandra Sharma, Mr. Vikram Bhawanishankar Sharma have agreed for waiver of remuneration for the years ended March 31,2025 and March 31, 2024 in view of the losses incurred by the Company
- The median remuneration of employees of the company during the financial year was Rs. 2.79 lacs.
- In the financial year 2024-2025, the median remuneration of employees is increased to Rs. 2.79 Lakh as compared to the last financial year 2022-23 was Rs. 2.70 lakhs.

- There were 44 (Forty Four) permanent employees on the rolls of the Company as on March 31, 2025
- The average percentage increase in the salaries of employees other than managerial personnel was NIL an increase in managerial remuneration- NIL.
- Affirmation that the remuneration is as per the remuneration policy of the company
- It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
Supreme Infrastructure India Limited

SD/-

Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

Date: July 9, 2025
Place: Mumbai

ANNEXURE-III

FORM NO. AOC 2

RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

- **Details of contracts or arrangements or transactions not at Arm's length basis.**: NIL
- Name(s) of the Related Party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts/arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

Related Party Transactions (Excluding Reimbursements): -

Name of the party	Nature of transaction	Nature of transaction	Amount in Rs Lakhs
Mr. S.K. Mishra	Independent director	Director sitting fees	12.00
Dr. Kaveri Ramchandra Deshmukh	Independent director	Director sitting fees	7.00
Mr. Dakshendra Brijballabh Agrawal	Non executive director	Director sitting fees	12.00
Mr. Pankaj Sharma	Non executive director	Director sitting fees	7.00
Mr. Sidharth Jain	Chief Financial Officer	Remuneration	24.00
Mr. Bhawanishankar Harishchandra Sharma	Key Managerial Personnel	Loan taken from	10.50
Mr. Vikram Bhawanishankar Sharma	Other related parties	Loan taken from	9,472.79
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	Loan taken from	8,331.50
Mr. Vikram Bhawanishankar Sharma	Key Managerial Personnel	Loan repaid to	22.75
Mr. Bhawanishankar Harishchandra Sharma	Non executive director	Loan repaid to	4.00
Mr. Vikas Sharma	Other related parties	Loan repaid to	150.00

For and on behalf of the Board of Directors
Supreme Infrastructure India Limited

Sd/-

Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

Date: July 9, 2025
Place: Mumbai

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members
SUPREME INFRASTRUCTURE INDIA LIMITED
(CIN: L74999MH1983PLC029752)
Supreme House, Pratap Gadh, Plot No. 94/C,
Opp. IIT, Powai, Mumbai – 400 076.

We 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”) for the period April 1, 2024, to March 31, 2025 (“audit period”). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

(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 hereunder;

(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**; (not applicable to the Company during the Audit Period)**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **[‘SEBI Act’]**, to the extent applicable:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(not applicable to the Company during the Audit Period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015 [‘**PIT Regulations**’];

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(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 [‘**ILDS Regulations**’]; **(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;

g) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; **(not applicable to the Company during the Audit Period)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(not applicable to the Company during the audit period)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - No buy - **(not applicable to the Company during the audit period)**

Further, no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI).

During the financial year under review, it was observed that the interval between two consecutive Board meetings held on March 31, 2024, and October 18, 2025, exceeded the maximum permissible gap of 120 days as prescribed under Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. This constitutes a non-compliance with the applicable regulatory provisions.

It was observed that the Company did not hold its Annual General Meeting (AGM) on the scheduled date of September 30, 2024. While the Company filed Form GNL-1 seeking extension for the AGM, the extension was granted up to December 24, 2024. However, the AGM was eventually held on July 5, 2025, and the requisite Form GNL-1 for the extended period was not filed for this date. This delay in conducting the AGM beyond the prescribed timelines under Section 96 of the Companies Act, 2013, and failure to file the statutory extension application constitutes non-compliance with the applicable statutory requirements.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

During the year under review, pursuant to SEBI Circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, the Company has failed to upload trading window closure intimations for the following quarters on the Bombay Stock Exchange (BSE) platform and NSE platform:

I. Quarter ended June 30, 2024

II. Quarter ended September 30, 2024

III. Quarter ended December 31, 2024

This constitutes a material non-compliance with Clause 4 of Schedule B and Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which mandate timely disclosure of intimation for trading window closure notices to the stock exchanges.

During the period under review, the Company has complied with the applicable provisions of the applicable Acts, Rules, Regulations, guidelines, Secretarial Standards etc. except as mentioned herein below:

i. During the financial year under review, the Company appointed Ms. Mamta Chaoji as the Company Secretary on June 3, 2024. Ms. Chaoji resigned from her position on October 17, 2024, which was duly acknowledged by the Board, and the necessary intimation regarding her resignation was filed with the Registrar of Companies within the prescribed period. Subsequently, the Company appointed Mr. Sandeep Lengare as the Company Secretary on June 20, 2025. It is noted that the vacancy in the office of the Company Secretary existed for a period exceeding six months, which is in breach of the requirements prescribed under Section 203(4) of the Companies Act, 2013 and Regulation 6 (1) of SEBI LODR, 2015, mandating the filling of such vacancy within six months.

ii. During the period under review, the Company has increased its authorised share capital pursuant to resolutions passed by the Board of Directors on September 27, 2024, and by the members at the Extra-Ordinary General Meeting held on October 21, 2024. However, the following non-compliances were observed in statutory filings related to share capital:

a) Form SH-7 for alteration of authorised share capital was not filed with the Registrar of Companies within the prescribed period of 30 days from the date of passing the shareholders' resolution as required under Section 64 of the Companies Act, 2013, read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014. The form was subsequently filed after the due date with payment of additional fees.

b) Form PAS-3 (Return of Allotment) was not filed within the prescribed time frame of 15 days from the date of allotment of shares under Section 39(4) read with Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This filing was also delayed and regularized with payment of additional fees.

iii. During the year under review, the Company was required to file Form DPT-3, the annual return of deposits and other amounts outstanding as on March 31, 2025, on or before the due date of June 30, 2025, as mandated under Section 73(2) (a) of the Companies Act, 2013 read with Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014. However, the required Form DPT-3 has not been filed with the Registrar of Companies as of the date of this report, resulting in non-compliance with the prescribed statutory timeline.

iv. During the year under review, the company has not held the Annual General Meeting (AGM) for the financial year 2023-24 within the stipulated time period as prescribed under Section 96 of the Companies Act, 2013. Consequently, the statutory filings of AOC-4 (Financial Statements) and MGT-7 (Annual Return) for the said financial year were not made within the prescribed timelines. This constitutes a material non-compliance with the provisions of the Companies Act, 2013, attracting penalties under Sections 92, 99, and 137 of the Act.

The following are the details of actions taken against the listed entity/ its promoters/directors'/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the Aforesaid Acts/ Regulations and Circulars/ guidelines issued thereunder:

Sr. No	Action Taken by	Details of violation	Details of action Observations/ Remarks of the No. taken e.g. fines, Practicing Company Secretary, warning letter, if any debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	Stock Exchange BSE and NSE	Delay in appointment of Compliance Officer Under Regulation 6(1) of SEBI (LODR) for the quarter ended March 2024	Penalty imposed	
2.	Stock Exchange NSE & BSE	Late Submission Under Regulation 33 (For the Quarter ended March 2024)	Penalty imposed	The Company has complied Regulation 33 (For the Quarter ended March 2024
3.	Stock Exchange NSE & BSE	Late Submission Under Regulation 24(A) (For the Quarter ended March 2024)	Penalty imposed	The Company has complied Regulation 33 (For the Quarter ended March 2024)
4.	Stock Exchange NSE & BSE	Delay in appointment of Compliance Officer Under Regulation 6(1) of SEBI (LODR),Regulation 2015 (For the Quarter end June 2024)	Penalty imposed	
5.	Stock Exchange NSE & BSE	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee(For the Quarter ended June 2024)	Penalty imposed	The Company has complied Regulation 19(1)/ 19(2) (For the Quarter ended June 2024)
6.	Stock Exchange NSE & BSE	Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee (For the Quarter ended June 2024)	Penalty imposed	The Company has complied Regulation 20(2)/(2A) (For the Quarter ended June 2024)

Sr. No	Action Taken by	Details of violation	Details of action Observations/ Remarks of the No. taken e.g. fines, Practicing Company Secretary, warning letter, if any debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
7.	Stock Exchange BSE and NSE	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation (For the Quarter ended June 2024	Penalty imposed	The Company has complied Regulation 33 (For the Quarter ended June 2024)
8.	Stock Exchange BSE and NSE	Regulation 29(2)/29(3) Delay in furnishing prior intimation about the meeting of the board of directors for the month of September 2024.	Penalty imposed	
9.	Stock Exchange BSE and NSE	Non-submission of the Corporate governance compliance report within the period provided under Regulation 27(2) for the quarter ended September 2024	Penalty imposed	The Company has complied with Regulation 27(2) (For the Quarter ended September 2024)
10.	Stock Exchange BSE and NSE	Non-submission of the financial results within the period prescribed under Regulation 33 for the quarter ended September 2024	Penalty imposed	The Company has complied with Regulation 27(2) (For the Quarter ended September 2024)
11.	Stock Exchange BSE and NSE	Non-submission of shareholding pattern under Regulation 31, within the period prescribed for the quarter ended December 2024	Penalty imposed	The Company has complied with Regulation 31, (For the Quarter ended December 2024)
12.	Stock Exchange BSE and NSE	Non-submission of the statement on shareholder complaints within the period prescribed under Regulation 13(3) The Company has complied with Regulation 31, (For the Quarter ended December 2024)	Penalty imposed	The Company has complied with Regulation 31, (For the Quarter ended December 2024)
13.	Stock Exchange BSE and NSE	Non-submission of the financial results within the period prescribed under Regulation 33 for the quarter ended December 2024	Penalty imposed	The Company has complied with Regulation 33 (For the Quarter ended December 2024)
14.	Stock Exchange BSE and NSE	Non-submission of the Corporate governance compliance report within the period provided under Regulation 27(2) December 2024	Penalty imposed	The Company has complied with Regulation 27 (2) (For the Quarter ended December 2024)

We further report that:

a. During the year under review, the Board comprised six directors. However, due to non-filing of annual returns by the companies in which they were directors, the following directors were disqualified under Section 164(2) of the Companies Act, 2013:

   I. Mr. Vikram Bhawanishankar Sharma

   II. Mr. Bhawanishankar Harishchandra Sharma

   III. Mr. Pankaj Prakash Sharma

   As a result of this disqualification, the Board currently consists only of Independent Directors and does not have any Executive Director. This constitutes a non-compliance with:

   - Section 164(2) and Section 167 of the Companies Act, 2013, which mandate disqualification and vacation of office for defaulting directors; and
   - Regulation 17(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires an optimum combination of Executive and Non-Executive Directors on the Board.

b. During the year under review, Mr. Bhawanishankar Sharma, Chairman and Non-Executive Director of the Company, continued as director after attaining the age of 75 years. As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuance of a non-executive director beyond 75 years requires passing a special resolution by shareholders, with justification disclosed in the explanatory statement. On review of the minutes and records, it was observed that no such special resolution was passed at any Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) during the period under audit, resulting in non-compliance with the aforementioned regulation.

c. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda should be 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.

d. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the information provided, received and records maintained 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.

As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to the following remarks and observations;

i. The Company has delayed in filing certain forms under the Companies Act with the ROC and subsequently paid the fine.

ii. During the year under review, the Company did not submit the required declaration/certificate on non-applicability as a Large Corporate entity to the stock exchange. As per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, and subsequent amendments, all listed entities identified as Large Corporate under the SEBI framework are obligated to submit annual disclosures and certificates regarding their status. Entities not qualifying as Large Corporate are also required to submit a confirmation in this regard to the Exchange within prescribed timelines. Non-submission of such certificate to the Stock Exchange constitutes a non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particularly the disclosure obligations under Regulation 15 and related circulars

iii. Certificate of Non-Disqualification of Directors were duly submitted for the year.

iv. The **National Company Law Tribunal (NCLT), Court IV, Mumbai Bench**, by its order dated **28 March 2025**, has **passed an order under Sections 230 to 232 of the Companies Act, 2013**, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, **in the matter concerning Supreme Infrastructure India Limited**. The order has been passed in proceedings relating to a **scheme of compromise/arrangement/amalgamation** placed before the Tribunal.

v. During the year under review, Members of the company at their Extra- Ordinary General Meeting held on October 21, 2024 passed a resolution for an Increase in Authorized Share Capital of the Company from existing Rs.75,00,00,000/- (Rupees Seventy-Five Crore) divided into 7,50,00,000 (Seven Crore Fifty Lacs) Equity Shares of Rs. 10/- (Ten) each to Rs. 250,00,00,000/-

(Rupees Two Hundred and Fifty Crore) divided into (Twenty Five Crore) Equity Shares of Rs. 10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company, and consequential amendment in Memorandum and Articles of Association of the Company & approval of the shareholders of the Company at the Extraordinary General Meeting.

[Note: - The following mentioned observations are derived as per Corrigendum Outcome of Extra-Ordinary General Meeting submitted to us by the Company as there has been discrepancy between outcome of Board Meeting and Outcome of EGM uploaded on Stock Exchanges. We have confirmed the same on website of the company & Disclosure made to Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)]

With the approval of Members in aforementioned meeting of Members, the company has issued the following securities in accordance with the applicable provisions of the Companies Act, 2013 & rules framed thereunder &the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 : -

Upto 7,55,62,558 (Seven Crore, Fifty-Five Lakh, Sixty-Two Thousand, Five Hundred & Fifty-Eight) Equity Shares of Face Value Rs. 10/- (Ten) each were issued on preferential basis to promoters and Non-Promoters at a price of Rs. 86.94/- per Share (Including a premium of Rs. 76.94/- per equity share) aggregating to Rs. 656.94 Crore (Approx.)

Upto 2,21,12,953 (Two Crore, Twenty-One Lakh, Twelve Thousand, Nine Hundred Fifty-Three) Equity Warrants i.e., Fully Convertible Warrants, each convertible into or exchangeable at an option of Investor, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid-up equity share of the Company, on a preferential basis to Promoters and Non-Promoters, at a price of Rs. 86.94/- each aggregating up to Rs. 192.25 Crore (approx.)

The Issuance upto 2,70,30,136 Equity Shares upon conversion of unsecured loans into equity shares, on a preferential basis to Promoters/ Promoter Group at a price of Rs. 86.94/- each aggregating up to Rs. 235 Crore (approx.)

As a part of the debt reduction plan, lenders are being issued upto 45,43,363 Equity Shares at a price of Rs. 86.94/- each aggregating up to Rs. 39.50 Crore (approx.) by convertingtheir loans into ordinary equity shares, with no additional rights or entitlements. This issuance, aligned with the proposed capital raising and supported by the release or valuation of securities held by each lender, has received approval of the requisite authorities as per the prescribed procedure.

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693 CP. No. 19381

Date: July 09, 2025
Place: Mumbai
UDIN: UDIN A048693G002812817

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure A

To,
The Members
SUPREME INFRASTRUCTURE INDIA LIMITED
(CIN: L74999MH1983PLC029752)
Supreme House, Pratap Gadh, Plot No. 94/C,
Opp. IIT, Powai, Mumbai – 400 076.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary Membership No: 48693 CP. No. 19381

Date: July 09, 2025
Place: Mumbai
UDIN: A048693G003127771

ANNEXURE-V

Information Relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.

- **Conservation of energy**

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital equipment Investment on energy conservation	Nil

- **Technology absorption**

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	Nil
	(b) Year of import	Nil
	(c) Whether the technology has been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

- **Foreign exchange earnings and outgo**

The Foreign Exchange earned in terms of actual inflows during the year: **Nil**

The Foreign Exchange outgo during the year in terms of actual outflows**: Nil**

For and on behalf of the Board of Directors
Supreme Infrastructure India Limited

Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

Date: July 09, 2025
Place: Mumbai

Report on Corporate Governance

Corporate Governance is a framework of principles, processes, and systems that governs corporates at large. Its core elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders. The Company firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders. Historically, the Company has proactively adopted ethical and transparent standards, even before they were mandatory. The Company's commitment to build and sustain trust with shareholders, employees, customers, suppliers, and other stakeholders, are ingrained in the principles of governance adopted by the Company

The Corporate Governance report for Financial Year ("FY") 2024- 2025, which forms part of Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Supreme Infrastructure India Limited, ('the Company') has always been committed to develop sustainable value for all its stakeholders including customers, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in. In this pursuit, the Company believes in managing and conducting business by adopting strong value systems.

The Company's corporate governance policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders and societal expectations. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders without compromising on ethical standards and corporate social responsibilities

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory. The Company believes that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring and strives to achieve the same.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the Listing Regulations and the detailed status of the same is covered separately hereafter.

1. Appropriate Governance Structure with defined roles and responsibilities, Policies and Practices

The Company has established a robust internal governance framework delineating clear roles and responsibilities for all participants within the system. The shareholders elect the Board of Directors ("Board"), which oversees the governance and strategic direction of the Company. To effectively discharge its duties, the Board has constituted four specialized Committees.

The Chairman plays a pivotal role in upholding the integrity of the Board while fostering a collaborative culture that advances the long-term interests of the Company and its stakeholders. Providing overall leadership and guidance, the Chairman is supported in operational matters by the Executive Director and a senior management team. The Executive Director functions under the authority and supervision of the Board. The Chairman actively guides the Board's governance practices, manages Board affairs, and facilitates communication among Directors. Additionally, the Chairman collaborates closely with the Nomination and Remuneration Committee in matters related to Board composition, director induction, succession planning, and performance evaluation. The Company Secretary assists the Chairman by coordinating administrative functions such as meeting scheduling, agenda preparation, communications, and record-keeping. The Board has established four Committees to discharge its responsibilities in an effective manner.

2. **Independent Board with defined role and responsibilities**

As of March 31, 2025, the Board of the Company consisted of six (6) Directors, of whom five (5) were Non-executive Directors, including three (3) Independent Directors. The Board functions with a commitment to act in the best interests of the Company. The Company has established well-defined guidelines and a structured framework for the conduct of Board and Committee meetings to ensure systematic, informed, and efficient decision-making.

The Board undertakes a thorough review of the Company's strategic direction, management policies, and their effectiveness. Key agenda items include the evaluation of annual operating plans, capital allocation, budgets, compliance with applicable laws, Corporate Social Responsibility initiatives, and Business Responsibility and Sustainability reporting. Additionally, the Board scrutinizes related party transactions, assesses potential risks and mitigation strategies, and reviews financial statements.

3. **Ethics / Governance Policies**

The Company strives to conduct business and strengthen relationship in a manner that is dignified, distinctive and responsible

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. The Codes and policies are available on company website.

1. **Audits, internal checks and balances:**

M/s Borkar & Muzumdar (FRN: - 101569W), are the Statutory Auditors of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors, as and when required, that reviews internal controls and operating systems and procedures. With respect to Legal Compliances, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has implemented a legal compliance programme in conformity with the best international standards that covers all business activities of the Company. The purview of this system includes various statutes and specific laws applicable to the Company's business operations covered under three major heads viz., Operating Management System, People Management System and Financial Management System. All compliance activities are supported by a robust online compliance monitoring system to ensure timely compliance.

2. **Management initiatives for Internal Controls**

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

providing assurance regarding effectiveness and efficiency of operations;

the efficient use and safeguarding of resources;

compliance with policies, procedures and applicable laws and regulations;

and transactions being accurately recorded and promptly reported.

Periodical internal audits are being conducted of all its functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis. These provide the foundations that enable optimal use and protection of assets, facilitates the accurate and timely compilation of financial statements and management reports.

3. **Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India**

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board Meetings, General Meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these Standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

BOARD OF DIRECTORS

1. Composition of the Board:

The Company maintains an optimal balance of Directors on its Board in compliance with Regulation 17 of the SEBI Listing Regulations. As of March 31, 2025, the Board comprised six (6) Directors, including five (5) Non-executive Directors, of which three (3) were Independent Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read along with Section 149(6) of the Companies Act, 2013 and the rules framed thereunder. The table below outlines the Board composition and directorships held by each Director at the end of the financial year 2024-25

Name of the Director and DIN	Category	No. of Directorship Held in other Listed Companies	No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M)	
			C	M
Mr. Bhawanishankar Harishchandra Sharma	Promoter NED	00	00	00
Mr. Vikram Bhawanishankar Sharma	Promoter ED	00	00	02
Mr. Pankaj Prakash Sharma	NED (NI)	00	00	01
Mr. Dakshendra Brijballabh Agrawal	NED (I)	00	01	02
Mr. Sushil Kumar Mishra	NED (I)	00	00	02
Dr. Kaveri Ramchandra Deshmukh	NED (I)	00	00	00

(Legends: I-NED: Independent, Non- Executive Director, NI- NED: Non-Independent, Non-Executive Director, ED: Executive Director)

Notes: -

1. Based on the declarations received, the Board affirms that all Independent Directors meet the prescribed criteria of independence mentioned under Regulation 16(1)(b) and are independent from the Company's management.
2. In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances that could reasonably be expected to impair their ability to discharge their duties impartially.
3. None of the Directors hold Directorships in more than 20 companies of which Directorships in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Act.
4. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 Listed Companies.
5. No Non-Executive Director has attained the age of 75 years.
6. No Director holds Membership of more than 10 Committees of Board nor he/she is a Chairperson of more than 5 Committees across Board, of all listed entities.
7. No Alternate Director has been appointed for any Independent Director.
8. The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders' Relationship Committee.
9. The Committee Memberships and Chairmanship(s) above exclude Memberships and Chairmanships in Private Companies, Foreign Companies and in Section 8 Companies.
10. Memberships of Committees include Chairmanships, if any.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	Name of Director	Skills / competencies / experience possessed
1.	Mr. Bhawanishankar Harishchandra Sharma	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning.
2.	Mr. Vikram Bhawanishankar Sharma	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning.
3.	Mr. Dakshendra Brijballabh Agrawal	Accounting and taxation, risk management experience, financial management expertise, regular column writing and contribution to leading journals on Sales Tax
4.	Mr. Sushil Kumar Mishra	Corporate Strategy & New Business, Financial Management, Information Technology and Government Banking.
5.	Dr. Kaveri Ramchandra Deshmukh	Economist, Researcher, Business Administration, Real Estate Economy
6.	Mr. Pankaj Prakash Sharma	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/ fields from where they come.

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

A certificate has been received from M/s. Amruta Giradkar and Associates, Practising Company Secretaries, confirming that during the financial year ending March 31, 2025, three Directors on the Board were disqualified from holding directorships. This disqualification arose due to their association with companies that failed to file annual returns and financial statements with the Registrar of Companies (ROC) for three consecutive years, resulting in automatic disqualification under Section 164(2) of the Companies Act, 2013.

The remaining Directors have confirmed that they have not been debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority.

Meetings of Board of Director

The Board convenes at regular intervals to deliberate and decide on the Company's business policies and strategies, alongside other routine matters. The Company adheres strictly to the Secretarial Standards on Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India and mandated under Section 118(10) of the Companies Act, 2013. The Board has unrestricted access to all pertinent information within the Company. Comprehensive agenda papers containing all necessary documents are circulated well in advance to enable the Board and Committee members to discharge their duties effectively and make informed decisions. Information as specified under the Listing Regulations is provided regularly for the Board's consideration and discussion.

During the year ended March 31, 2025, the Company held seven Board Meetings on scheduled dates. The Company is committed to strengthening its governance practices to ensure full compliance with all Secretarial Standards and regulatory requirements in the future.

During the year ended March 31, 2025 the company held Board Meeting on following days: -

- May 15, 2024
- June 25, 2024
- September 16, 2024
- September 27, 2024
- October 18, 2024
- December 14, 2024
- March 31, 2025

The Independent Directors met on March 31, 2025, to discuss, inter alia, the performance evaluation of the Non-Independent Directors, Chairperson, and Board as a whole, succession planning and assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

RESIGNATION OF INDEPENDENT DIRECTOR(S)

During the year under review, there has been no Resignation or Cessation of any Independent Director

INFORMATION TO THE BOARD:

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable.

The Board of Directors are provided information relating to the Company, which inter alia includes –

- Annual revenue budgets and capital expenditure plans Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Board Risk Management Committee and CSR & Sustainability Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets and quarterly report on fatal or serious accidents or dangerous occurrences
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial nonpayment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any

CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI LODR Regulations, The Company has adopted the Code of Conduct (Code) and ethics for Directors and Senior Management. The Code has been circulated to all the Members of the Board and senior management and the same has been put on the Company's website. The Board Members and Senior Management have affirmed their compliance with the code and a declaration to this effect signed by the Manager and the Director, authorized for this purpose by the Board, forms part of this report as Annexure-I. Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

COMMITTEES OF BOARD OF DIRECTORS

The Board Committees are constituted by the Board and play a vital role in the overall governance framework of the Company. These Committees have been established to oversee specific functions and areas as mandated by applicable laws and regulations, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Operating under the direct supervision of the Board, the Chairpersons of these Committees regularly report to the Board regarding the discussions and decisions undertaken. Committee resolutions are passed either during meetings or by circular resolution. During the financial year, all recommendations made by these Committees were duly accepted by the Board. The minutes of all Committee meetings are placed before the Board for its consideration and noting. As of March 31, 2025, the Company has constituted four statutory Committees of the Board as required under Sections 177, 178, and 135 of the Companies Act, 2013, along with the applicable SEBI Listing Regulations. The details of the various Board Committees are as mentioned below:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Audit committee:

The Audit Committee of the Board is duly constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Board comprised of Four (4) Directors with majority of them as Independent Directors including the Chairperson/Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc and hence are financially literate.

During the FY 2024-25, following Six (6) meetings of the Audit Committee were held on:

1. May 15, 2024
2. June 25, 2024
3. September 16, 2024
4. October 18, 2024
5. December 14,2024
6. March 31, 2025

The time gap between any two meetings was not more than one hundred twenty (120) days and the Company has complied with all the requirements as mentioned under the Listing Regulations and the Companies Act, 2013 ("the Act").

Details of the composition of the committee and the status of attendance during the year are as under: -

Sl. No.	Name of the Director	Designation	Category	No. of Audit Committee Meetings attended
1.	Mr. Dakshendra Agrawal	Chairman	Independent Director	6
2.	Mr. Sushil Kumar Mishra	Member	Independent Director	6
3.	Mr. Vikram Bhawanishankar Sharma	Member	Executive Director	6

The MD & CEO, the CFO, the Statutory Auditors and all the Directors of the Company were invited to the meetings of the Audit Committee.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act. This Committee has the following powers, roles and terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of the Company's financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

6. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
7. Changes, if any, in accounting policies and practices and reasons for the same;
8. Major accounting entries involving estimates based on the exercise of judgment by management;
9. Significant adjustments made in the financial statements arising out of audit findings;
10. Compliance with listing and other legal requirements relating to financial statements;
11. Disclosure of any related party transactions;
12. Modified opinion(s) in the draft audit report;
13. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
14. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company;
15. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
16. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
17. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
18. 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.
19. Discussion with internal auditors any significant findings and follow up there on.
20. 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.
21. 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.
22. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
23. To review the functioning of the Whistle Blower mechanism.
24. 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 and background, etc. of the candidate.
25. Valuation of undertakings or assets of the Company, wherever it is necessary.
26. Scrutiny of inter-corporate loans and investments.
27. Evaluation of internal financial controls and risk management systems.
28. Approval or any subsequent modification of transactions of the Company with related parties.
29. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.
30. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back- up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.

31. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision.
32. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
33. Carrying out any other function as is mentioned in the terms of reference of the Committee.

POWERS

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

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

1. Management discussion and analysis of financial condition and results of operations defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

   Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

   Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

   The Minutes of the meetings of the Committee are placed before the Board for Noting.

6. **NOMINATION AND REMUNERATION COMMITTEE:**

   The Nomination and Remuneration Committee's constitution, its role and terms of reference are in compliance with provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time.

   During FY 2024-25, following One (1) meetings of the Committee were held on:

   1. October 18, 2024

      Details of composition of the Committee and attendance during the year are as under:

Sl. No.	Name of the Director	Designation	Category	No. of Meetings attended
1	Mr. Sushil Kumar Mishra	Chairman	Independent Director	1
2	Mr. Dakshendra Agrawal	Member	Independent Director	1
3	Mr. Pankaj Prakash Sharma	Member	Executive Director	1

1. THE TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE AS DEFINED BY THE BOARD ARE AS UNDER:

1. Identification and nomination of suitable candidates for the Board's approval in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
2. Identification of the key job incumbents in senior management and recommend to the Board whether the concerned individual be: (a) granted an extension in term/ service; or (b) replaced with an identified internal or external candidate or recruit other suitable candidate.
3. Making recommendations to the Board in relation to the remuneration payable to the Directors and Key Managerial Personnel and Senior Management, in terms of the policy of the Company.
4. Determining the tenure of Key Managerial Personnel other than a Director, posted in a regulatory department.
5. Formulating criteria for evaluation of performance of the Board of Directors and Independent Directors.
6. Devising a policy on Board Diversity.
7. Laying out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
8. Developing a succession plan to ensure the systematic and long- term development of individuals in the Senior Management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence and to regularly review the plan.
9. Framing & Reviewing the performance review policy to carry out evaluation of every Director's performance
10. Recommend to the Board, all remuneration in whatever form, and payable to Senior Management. As per Section 178(4) of the Act, the Nomination and Remuneration Committee shall, while formulating the policy under sub section (3) ensure that.
11. 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;
12. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
13. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS:

The Nomination and Remuneration Committee has laid down the framework for remuneration of the Non-Executive Directors and they shall be entitled to receive remuneration by way of sitting fee and reimbursement of expenses for participation in the Board/ Committee meetings.

The details of Remuneration Policy for Non-Executive Directors and Independent Directors are given in Annexure I to the Directors' Report forming part of this Annual Report.

Details of sitting fee paid to Non-Executive Directors during FY 2024-25:

All the Non-Executive Directors are paid sitting fees of Rs. 1,00,000/- for attending each meeting of the Board of Directors and Rs. 1,00,000/- for attending each meeting of any Committee of the Board.

The details of the sitting fees and commission to paid/ due to be paid to Non-Executive Directors for the year ended March 31, 2025 is as follows

Amount in Rupees

Sl. No.	Name of the Director	Sitting fees@	Commission	Total
1.	Mr. S. K. Mishra	12,00,000	Nil	12,00,000
2.	Mr. Dakshendra Agrawal	12,00,000	Nil	12,00,000

Sl. No.	Name of the Director	Sitting fees@	Commission	Total
3.	Dr. Kaveri Ramchandra Deshmukh	7,00,000	Nil	7,00,000
4.	Mr. Pankaj Sharma	7,00,000	Nil	7,00,000
	Total	38,00,000	Nil	38,00,000

@ Sitting fees for attending meetings of all the committees including meeting of Independent Directors.

REMUNERATION TO EXECUTIVE DIRECTORS

The Executive Directors are entitled to a fixed remuneration comprising a salary of ₹ 5 lakh per month and perquisites amounting to ₹3 lakh per month, as determined by the Board in accordance with the provisions of the Companies Act, 2013 and the applicable rules and policies. Beyond the aforesaid entitlement, the Executive Directors are not eligible for any bonuses, pensions, performance-linked incentives, severance fees, or other forms of variable compensation. The Company has not extended any stock options to any Director.

In light of the current business conditions and the persistent challenges faced by the infrastructure sector, coupled with the losses reported by the group for the financial years ended March 31, 2025, and March 31, 2024, Mr. Bhawanishankar Harishchandra Sharma and Mr. Vikram Bhawanishankar Sharma, Executive Directors, have voluntarily waived their entitlement to remuneration for the said financial years. This decision reflects their commitment to the long-term interests of the Company and its stakeholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee constitution, its role and terms of reference are in compliance with provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time.

During FY 2024-25, following One (1) meetings of the Committee were held on:

1. March 31, 2025

   Details of composition of the Committee and attendance during the year are as under:

Sl. No.	Name of the Director	Designation	Category	No. of Meetings attended
1	Mr. S. K. Mishra	Chairman	Independent Director	1
2	Mr. Dakshendra Agrawal	Member	Independent Director	1
3	Mr. Pankaj Prakash Sharma	Member	Independent Director	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee constitution, its role and terms of reference are in compliance with provisions of Section 135 of the Act, as amended from time to time.

During FY 2024-25, following One (1) meetings of the Committee were held on:

1. March 31, 2025

   Details of composition of the Committee and attendance during the year are as under:

Sl. No.	Name of the Director	Designation	Category	No. of Meetings attended
1	Mr. Vikram Bhawanishankar Sharma	Chairman	Executive Director / MD	1
2	Mr. Dakshendra Agrawal	Member	Independent Director	1
3	Pankaj Prakash Sharma	Member	Independent Director	1

GENERAL BODY MEETINGS:

Venue, day, date and time of last three (3) Annual General Meetings (AGM):

AGM/EGM	Date	Venue and Time	Special Resolutions passed
Annual General Meeting	05/07/ 2025	Meeting conducted through VC / OAVM pursuant to the MCA Circular	-
Annual General Meeting	28/08/24	Meeting conducted through VC / OAVM pursuant to the MCA Circular	-
Annual General Meeting	29/09/2023	Meeting conducted through VC / OAVM pursuant to the MCA Circular	-

MEANS OF COMMUNICATION

1. In accordance with the SEBI Listing Regulations, the Company has maintained a functional website www.supremeinfra.com containing information about the Company and the same is updated from time to time
2. Quarterly Results: The Company communicates the quarterly financial results to the Stock Exchanges immediately after its approval by the Board. Quarterly Results are normally published in the 'Business Standard, English Daily and 'Mumbai Lakshadeep', Marathi Daily newspapers. Investors Presentations when made to institutional investors is also disseminated to the Stock Exchanges and on the website of the Company www.supremeinfra.com..

   Website: The Company's website www.supremeinfra.com contains a separate dedicated section "investors" where shareholders information is available. Quarterly results and Annual Reports are also available on the website in user- friendly and downloadable forms.
3. 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.
4. The Company also disseminates to the Stock Exchanges (i.e., BSE and NSE), all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

Training for Board Members:

Pursuant to Regulation 25 of the Listing Regulations, The Company has a familiarisation programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company. It provides details regarding the nature of the industry in which the Company operates, the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights, and responsibilities. Newly appointed Independent Directors are taken through roles and responsibilities. To ensure that they uphold the highest standards of business conduct, Code for Independent Directors, Code of Conduct for Non-Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/re-appointment. Further, presentations are made at the Board and its Committee meetings, on a quarterly basis, covering the business and financial performance of the Company and its subsidiaries, quarterly/annual financial results, revenue and capital budget, review of Internal Audit findings, etc.

The details of such familiarization programs are published on the Company's website at: www.supremeinfra.com.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Statutory auditors:

The details of fees pertaining to services provided by the statutory auditor and entities in the network firm/network entity of which the statutory auditor is a part, to SUPREME INFRASTRUCTURE INDIA LIMITED and its subsidiaries during the year ended March 31, 2025 are given in the following table:

Particulars	Amount (in Rs.)
Auditors remuneration and expenses	
1. Audit fees	35,00,000/-
2. Taxation matters	
3. Other services (Limited review report)	15,00,000/-
4. Reimbursement of expenses	
Total	50,00,000/-

DISCLOSURES:

Related Party Transactions:

The transactions with related parties as per Accounting Standard AS- 18 are set out in Notes to Accounts under Note no. 34B forming part of financial statements.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required under Ind-AS have been made in the Notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.supremeinfra.com.

Disclosures from Senior Management:

In compliance with Regulation 26(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtains quarterly disclosures from Senior Management to confirm that they have not entered into any material, financial, or commercial transactions in which they have a personal interest potentially conflicting with the interests of the Company as a whole. These disclosures are aimed at ensuring transparency and upholding the principles of good governance, as required under the aforesaid regulation.

Compliances by the Company:

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

Disclosure of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

CEO/CFO Certification:

Mr. Vikram Bhawanishankar Sharma- Managing Director & Mr. Sidharth Jain- The Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations.

Code of Conduct for Directors and Senior Management:

The Company has adopted the Code of Conduct (Code) and ethics for Directors and Senior Management. The Code has been circulated to all the Members of the Board and senior management and the same has been put on the Company's website The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Executive Director and CFO of the Company is given below: It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel an affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2024-25.

Code of Conduct for Prohibition of Insider Trading:

The Company has formulated the "Code of Conduct to Regulate, Monitor and Report Trading in Securities" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Company Secretary is the Compliance Officer under the above Codes and is responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Codes under the overall supervision of the Board. The Company's Code of Conduct, inter alia, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods.

Compliance Reports:

The Board undertakes a quarterly review of compliance reports covering all laws applicable to the Company, in alignment with the requirements of Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director & CEO submits a Compliance Certificate to the Board each quarter, based on the compliance confirmations received from the functional heads and heads of subsidiaries of the Company. This process ensures that the Company maintains robust oversight of statutory compliances, thereby reinforcing its commitment to sound governance practices.

Policies as Per SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"):

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and implemented a Policy for Preservation of Documents (Regulation 9), a Policy for Determination of Materiality of Events/Information (Regulation 30), and an Archival Policy (Regulation 30(8)). These policies have been duly approved by the Board and are designed to ensure effective management, disclosure, and retention of Company records and information. All policies are available for reference on the Company's website at

Prevention of Sexual Harassment Policy:

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee

Secretarial Standards Issued by the Ministry of Corporate Affairs:

The Company follows Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors" and Secretarial Standard-2 (SS-2) on "General Meetings" which were issued and amended from time to time by the Ministry of Corporate Affairs based on the recommendation of the Institute of Company Secretaries of India

Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year as stipulated under Regulation 34(3) of the Listing Regulations is separately given and forms part of this Annual Report.

Independent Directors:

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one Meeting in a financial year without the attendance of Non-Independent Directors and Members of Management. During the year under review, Independent Directors met separately, inter-alia, for

- reviewing the performance of Non-Independent Directors and the Board as a whole.
- reviewing the performance of the Chairperson of the Company, taking into account the views of executive and Non-Executive Directors.
- assessing the quality, quantity and timelines of flow of information between the company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management whenever they consider it appropriate or necessary. They are provided with necessary resources and support to enable them to analyse the information/ data provided by the Management and help them to perform their role effectively

Share Reconciliation Audit:

As mandated by SEBI, a qualified Practising Company Secretary conducts a Reconciliation of Share Capital Audit each quarter, in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018. This audit is undertaken to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), and the total issued and listed capital of the Company. The audit report is submitted to the Stock Exchanges every quarter. The findings of the audit confirm that the total listed and paid-up capital of the Company tallies with the aggregate of the shares held in both dematerialized and physical form, in line with the regulatory requirements.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Day, Date & Time	September 20, 2025 at 11.00 a.m.
Venue	Meeting will be conducted through VC/ OAVM pursuant to the MCA Circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023

Dates of Book Closure for Annual General Meeting (both days inclusive):

The Register of Members and Share Transfer Books of the Company will remain closed from _______________ to ____________ (both days inclusive) for the purpose of the Annual General Meeting.

Financial Year:

April 1, 2025 to March 31, 2026

Financial Calendar – 2025-26:

1. First quarter results - By the second week of August 2025
2. Second quarter & half yearly results - By the second week of November 2025
3. Third quarter results - By second week of February 2026
4. Annual results - Before May 30, 2026

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited ('BSE'), Regd Office – 25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai – 400001 and National Stock Exchange of India Limited ('NSE'), Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. The Company confirms that it has paid annual listing fees to BSE and NSE for the year 2024-25.

Connectivity with Depositories:

The Company's shares are in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Stock Code:

BSE -	532904
NSE	SUPREMEINF
Demat ISIN No. for NSDL and CDSL	INE550H01011

Market Price Data

– The market price data i.e. monthly high and low prices of the Company's shares on NSE and BSE are given below:

Months	BSE Limited (BSE)		The National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2024	93.61	65.00	96.15	66.55
May 2024	113.54	73.62	116.50	72.95

Months	BSE Limited (BSE)		The National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
June 2024	105.00	83.05	107.55	84.44
July 2024	114.92	84.57	117.02	77.98
August 2024	90.49	66.03	90.39	67.00
September 2024	100.72	61.57	102.47	62.00
October 2024	129.30	102.65	129.78	104.41
November 2024	136.80	116.85	139.77	113.00
December 2024	161.40	124.90	161.55	120.71
January 2025	140.40	89.65	140.01	91.10
February 2025	114.00	98.75	114.25	87.91
March 2025	106.90	84.05	106.92	82.25

Registrar & Transfer Agent:

Bigshare Services Private Limited

Add.: 1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis Apartments, Marol Maroshi Road,

Andheri East, Mumbai 400059

Tel: + 91 22 62638200

Website: www.bigshareonline.com

Email: investor@bigshareonline.com

For investors, RTA also have a dedicated grievance link through which investor can directly raise a query: https://www.bigshareonline.com/InvestorLogin.aspx

Share Transfer System:

The transfer of shares in physical form is generally processed by Registrar & Transfer Agent within a period of seven (7) days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are done by Depositories viz. NSDL and CDSL. In compliance with Regulation 40(9) of the Listing Regulations, the Company obtains a certificate from a Practicing Company Secretary on a yearly basis confirming that all certificates have been issued within one (1) month from the date of lodgement for transfer, sub-division, consolidation, etc

Distribution of shareholding as on March 31, 2025:

Face value: ₹ 10/- each (as on March 31, 2025)

Sl. No.	Shareholding of nominal		Number of shareholders	% To total	Shares	% To total
1	1	500	7030	85.5752	6175140	2.4029+
2	501	1000	420	5.1126	3512820	1.3669
3	1001	2000	275	3.3475	4321130	1.6815
4	2001	3000	86	1.0469	2270670	0.8836
5	3001	4000	66	0.8034	2448000	0.9526
6	4001	5000	56	0.6817	2692230	1.0476
7	5001	10000	102	1.2416	7557290	2.9408
8	10001	9999999999	180	2.1911	228006440	88.7241
Total			8215	**100.0000**	256983720	**100.0000**

Shareholding Pattern as on March 31, 2025

Sl. No.	Category of Shareholders	No. of Shares held	Percentage of Shareholding
A.	**Promoters & Promoters Group**		
	Individuals/ HUF	4290903	16.70%
	Bodies Corporates	4622171	17.98%
	Total A	**8913074**	**34.68%**
B.	**Public**		
I.	Institutions		
	Mutual Funds	0	0
	Venture Capital Funds	0	0
	Alternate Investment Funds	0	0
	Foreign Venture Capital Investors	0	0
	Foreign Portfolio Investors Category I	2084520	8.11%
	Foreign Portfolio Investors Category II	94400	0.37%
	Financial Institution/Banks	0	0
	Insurance Companies	0	0
	Provident Funds/ Pension Funds	0	0
	Sub Total I	2178920	**8.48%**
II.	**Central / State government(s)**	**0**	**0**
	Sub Total II	**0**	**0**
III.	**Non-Institutional**		
	Individuals		
	Individual shareholders holding nominal share capital up to ₹ 2 lakhs	3042265	11.84%
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	5047841	19.64%
	NBFCs registered with RBI	0	0
	Employee Trusts	0	0
	Bodies Corporate	31,43,565	12.23%
	Clearing Member	27,873	0.11%
	Non Resident Indians	26,71,789	10.40%
	DHANESH SUMATILAL SHAH	3,10,000	1.21%
	Others	3,63,045	1.41%
	Sub Total III	**1,46,06,378**	**56.84%**
	Total Public Shareholding I+II+III	**1,67,85,298**	**65.32%**
	Total B	**1,67,85,298**	**65.32%**
	Total A+B	**2,56,98,372**	**100.00%**

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued GDRs/ADRs/warrants or any convertible instruments.

Foreign Exchange Risk and Hedging Activities

To mitigate the risk, the Company has a well-defined policy of hedging, which is founded on the principle of prudence

Annual Report

The Annual Report containing, inter alia, the audited Financial Statement, Consolidated Financial Statement, Board's Report, Auditor's Report and other important information is sent to members and others entitled thereto. The Annual Reports are also available on the Company's website: www.supremeinfra.com.

Website The Company's website www.supremeinfra.com has a separate dedicated section 'Investors' where latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are also hosted on the website.

Address for Correspondence:

Mr. Sidharth Jain
SUPREME HOUSE,
PRATAP GADH, PLOT NO. 94", OPP IIT, POWAI,
Mumbai City. MUMBAI, Maharashtra, India, 400076.
022 6263 8200
Dedicated e-mail Ids for redressal of Investors Grievances:
cs@supremeinfra.com

ANNEXURE I

PRACTISING COMPANY SECRETARIES' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
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 on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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 of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Date: July 09, 2025
Place: Mumbai
UDIN: A048693G003134567

ANNEXURE III

CERTIFICATE FOR NON-DISQULIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

SUPREME INFRASTRUCTURE INDIA LIMITED

(CIN: L74999MH1983PLC029752)

Supreme House, Pratap Gadh, Plot No. 94/C,

Opp. IIT, Powai, Mumbai – 400 076.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to SUPREME INFRASTRUCTURE INDIA LIMITED having CIN- L74999MH1983PLC029752 and having registered office at Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai – 400076. (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1	Mr. Bhawanishankar Harishchandra Sharma	02149834	29-09-2023
2.	Mr. Vikram Bhawanishankar Sharma	01249904	07-05-2025
3.	Mr. Pankaj Prakash Sharma	06521467	25-08-2022
4.	Mr. Sushil Kumar Mishra	06411532	04/06/2021
5.	Mr. Dakshendra Agarwal	01010363	04/06/2021
6.	Dr. Kaveri Deshmukh	09290507	18/09/2021

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Amruta Giradkar & Associates

Sd/-

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Place: Mumbai

Date:

UDIN: A048693G003134446

Management Discussion and Analysis

Global Economy Overview

The global economy in 2025 displayed tenuous resilience amid persistent uncertainty. According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2025, marginally higher than earlier forecasts, before edging up to 3.1% in 2026. The upward revision reflects stronger-than-expected front-loading of trade and investment in anticipation of tariff changes, easing global financial conditions, and fiscal expansion in some major economies.

Advanced economies are expected to grow by 1.5% in 2025, with the United States projected at 1.9% and the euro area at 1.0%. In contrast, emerging markets and developing economies remain more dynamic, with projected growth of 4.1% in 2025, led by China at 4.8% and India at 6.4%.

Global inflation continues to moderate, with headline inflation forecast to decline to 4.2% in 2025 and 3.6% in 2026, although divergences remain across economies. Inflation is expected to remain above target in the United States, while being more subdued in the euro area and several emerging markets.

Risks to the global outlook remain tilted to the downside. Rising trade policy uncertainty, potential tariff escalations, and geopolitical tensions could weigh on growth and disrupt supply chains. Fiscal vulnerabilities in major economies, along with climate-related and extreme weather events, add further layers of risk. On the upside, a breakthrough in trade negotiations or credible reforms could support investment and lift medium-term growth.

Despite these headwinds, the global economy remains resilient, with growth increasingly shaped by structural shifts in digitalisation, supply chain realignments, and the green transition.

Indian Economy Overview

India remained the fastest-growing major economy in FY 2024–25, with growth underpinned by resilient domestic demand, an upswing in investment and capacity utilisation, and continued public capital expenditure. The Reserve Bank of India (RBI) projects GDP growth at 6.5% in 2025–26, broadly unchanged from the previous year, supported by buoyant rural and urban demand, balanced contributions from consumption and investment, and favourable financial conditions.

Inflationary pressures moderated sharply during the year. state how was the inflation at end of FY in question, ie. March 2025, reflecting stabilising food and fuel prices, proactive supply-side interventions, and prudent monetary policy. Inflation is expected to remain aligned with the RBI's 4% target band in the near to medium term.

The external sector remained resilient. The current account deficit narrowed to 0.6% of GDP in FY 2024–25, with Q4 recording a surplus of 1.3% of GDP, supported by robust services exports and record remittances. Foreign exchange reserves reached US$697.9 billion (June 2025), covering more than 11 months of imports, while external debt remains modest at 19.1% of GDP, providing a strong buffer against global volatility.

On the fiscal side, the Union Budget 2024–25 emphasised fiscal consolidation while maintaining an expansionary capital expenditure path. Outlays were set at ₹11.1 lakh crore (3.4% of GDP), crowding in private investment and reinforcing infrastructure development. Key reforms included the roll-out of Unique Land Parcel Identification (Bhu-Aadhaar) and digitisation of urban land records, expected to improve transparency, enhance ease of doing business, and support real estate and infrastructure growth. Government debt remains predominantly rupee-denominated with longer maturities, underpinning sustainability.

Employment and formalisation trends also remained encouraging. GST buoyancy and rising digital payment adoption expanded the formal economy, while job creation in construction, services, and manufacturing reflected the multiplier effect of infrastructure spending.

Looking ahead, India's medium-term outlook is positive, supported by structural reforms, rapid digital transformation, green energy transition, and demographic strengths. Risks persist from global trade frictions, geopolitical uncertainties, and climate variability, but India is expected to remain a key driver of global growth, contributing over 15% of global expansion in 2025–26.

Indian Infrastructure Overview

India's infrastructure sector continues to be a vital growth driver, underpinning economic development, industrialisation, and job creation. The sector accounts for nearly 7–8% of the nation's GDP and has a strong multiplier effect on employment, productivity, and investments.

A cornerstone of this expansion is the PM Gati Shakti National Master Plan (NMP)—an integrated, GIS-enabled digital platform launched in October 2021. The platform brings together 16 central ministries (including Railways, Roadways, and Civil Aviation) to synchronise planning and execution of infrastructure projects across multiple modes of transport. By facilitating last-mile connectivity, reducing travel times, and promoting multi-modal integration across schemes such as Bharatmala, Sagarmala, UDAN, and Inland Waterways, Gati Shakti seeks to transform logistics efficiency and regional accessibility.

One of the most significant programmes under this vision is the Bharatmala Pariyojana (Phase-I), spearheaded by the Ministry of Road Transport and Highways and implemented by the National Highways Authority of India (NHAI). With an ambitious target of developing 34,800 km of national highway corridors at an estimated cost of ₹5.35 lakh crore, Bharatmala also subsumes residual projects from the National Highways Development Project (NHDP). As of 30 November 2024, projects covering 26,425 km had been awarded and 18,926 km completed, with cumulative expenditure of ₹4.72 lakh crore.

The Government's sustained thrust is also reflected in the Union Budget 2024–25, which allocated a record ₹11.1 lakh crore towards capital expenditure—a 16.9% year-on-year increase, equivalent to 3.4% of GDP. The allocations prioritise roads, railways, airports, irrigation and flood management, and urban infrastructure, alongside the launch of Phase IV of the Pradhan Mantri Gram Sadak Yojana (PMGSY), which will provide all-weather road connectivity to nearly 25,000 rural habitations.

In addition, the Budget announced next-generation reforms in land management through the rollout of Unique Land Parcel Identification Number (Bhu-Aadhaar), digitisation of cadastral and urban land records with GIS mapping, and creation of an integrated land registry. These reforms are expected to improve transparency, ease land acquisition for infrastructure projects, and attract climate finance for sustainable development.

Importantly, India's infrastructure roadmap is increasingly aligned with sustainability goals, emphasising renewable energy, green hydrogen, urban transport electrification, and resilient design to mitigate climate risks. Supported by a blend of public investment, private sector participation, and regulatory reforms, the sector remains central to realising India's long-term growth ambitions—enhancing connectivity, reducing logistics costs, accelerating industrialisation, and reinforcing India's role as a global growth engine.

Industry Structure & Developments (Construction/EPC Focus)

Policy-Driven Institutional Framework

The PM Gati Shakti NMP delivers a transformational impact by integrating planning across ministries and departments with advanced GIS-based decision tools. It includes features for prioritisation, optimisation, and dynamic project monitoring. Over 27 central government ministries and 36 States/UTs have adopted the platform, enabling real-time coordination and expedited issue resolution via the Project Monitoring Group (PMG) interface.

Bharatmala Implementation & EPC Opportunity

Under Phase-I of Bharatmala, approximately 30,257 km of highway projects have been entrusted to agencies like NHAI through EPC, BOT, and HAM models, with significant capital outlays National Highways Authority of India. This wide-scale contracting creates ample execution opportunities for EPC players across project types including economic corridors, expressways, national corridors, and port connectivity networks National Highways Authority of India.

Strategic Implications for EPC Firms

These developments collectively shape the industry structure:

1. **Enhanced Project Pipeline**: Government-backed infrastructure corridors and expressways significantly expand opportunities for EPC contractors.
2. **Integrated Execution Ecosystem**: Gati Shakti promotes cross-ministry collaboration, accelerating clearances and coordination.
3. **Digital-First Planning**: GIS and analytics tools support efficient planning, risk mitigation, and resource optimisation.
4. **Segment Diversity**: Projects range across highways, tunnels, expressways, and rail corridors—offering varied traction for EPC capabilities.

Summary Table

Aspect	Implication for Construction/EPC Sector
PM Gati Shakti (Integrated Platform)	Faster clearances, real-time planning, multi-modal coordination
Bharatmala Phase-I	~34,800 km highway projects; strong EPC opportunities
Mega Projects (e.g., Tunnels, Rail)	Specialized infrastructure demands (tunnels, multi fold railway lines)
Digital & GIS-driven Planning	Operational efficiencies, risk reduction, improved bidding accuracy

Risk Management

The Company recognises that systematic evaluation and management of risks are essential to maintaining stable performance and delivering value to shareholders. Risks are assessed at regular intervals, and mitigation measures are undertaken in line with sectoral challenges.

Key risks include:

1. **Land acquisition delays**: Encumbrance-free land and Right of Way are often handed over late, leading to project delays and idling of resources.
2. **Commercial pressures**: Increasingly stringent contract terms exert pressure on working capital.
3. **Regulatory and approval delays**: Prolonged timelines for statutory approvals create a domino effect on project schedules.
4. **Climate and environmental risks**: Extreme weather events, such as unprecedented rainfall, and construction bans imposed by the National Green Tribunal (NGT) on pollution grounds pose significant operational challenges.

The Company continues to develop appropriate strategies to mitigate these risks and ensure business continuity.

Internal Controls

The Company has an internal control framework that is commensurate with its scale, sector, and geographical spread, designed to safeguard assets, ensure reliable financial reporting, and promote compliance with applicable laws and regulations.

Key features of the framework include:

1. **Policies and processes**: Well-defined policies, processes, and systems that are monitored regularly by senior management. Any deviations are promptly addressed and rectified.
2. **Financial reporting and MIS**: A robust financial reporting system supported by a Management Information System (MIS) to monitor operational expenditure against budgeted allocations.
3. **Internal audit and oversight**: A structured internal audit programme, reviewed by the Audit Committee, ensures effectiveness of controls and accountability.
4. **Ethics and governance**: Corporate Governance practices are reinforced through a 'Code of Conduct' for employees and a separate 'Code of Conduct' for business partners. These align behaviour with the Company's values and corporate culture.
5. **Whistle-blower mechanism**: An accessible and confidential mechanism allows employees and business partners to report genuine concerns about ethical, legal, or compliance issues, with safeguards against victimisation or unfair treatment.
6. **Workplace protections**: A committee has been constituted under the Company's Policy for Protection of Women's Rights at Workplace, in compliance with statutory requirements. The policy is widely communicated, and complaints are addressed in a time-bound manner.

This framework collectively strengthens transparency, accountability, and governance across the organisation.

Training and Talent Management

People are central to the Company's growth and performance. Human resource policies are designed to support professional development, career progression, and employee well-being.

The Company also leverages digital tools to enhance workplace efficiency and learning. For instance, digitalisation initiatives have enabled delivery of structured learning experiences, equipping employees with relevant skills to adapt to changing business requirements.

Sustainable Development

The Company recognises the importance of integrating sustainability into its core operations. Guided by its Health, Safety and Environment (HSE) Policy, the Company works towards minimising environmental impact through efficient resource utilisation, effective waste management, and pollution control measures. Efforts are also directed towards enhancing workforce safety, promoting awareness among employees and contractors, and ensuring compliance with all applicable environmental and social regulations. By aligning business growth with sustainable practices, the Company aims to create long-term value for stakeholders while contributing positively to society and the environment.

Outlook

The global and domestic environment continues to evolve amidst a complex mix of opportunities and challenges. Global growth is expected to remain steady but uneven, shaped by shifting trade policies, realignments in supply chains, inflationary pressures in select economies, and climate-related risks. While uncertainties in commodity markets and geopolitical tensions may weigh on near-term prospects, accelerated adoption of digital technologies and the green transition provide a strong foundation for sustainable, long-term growth.

For India, the outlook remains positive. Sustained public investment in infrastructure, supported by the Union Government's record capital expenditure outlay, and structural reforms such as PM Gati Shakti and Bharatmala are expected to generate strong demand for engineering and construction services. Rising urbanisation, growing industrial corridors, and initiatives in renewable energy and green mobility are likely to create multi-year opportunities for the infrastructure sector.

Against this backdrop, Supreme Infrastructure India Limited is positioned to leverage its multi-sector presence and execution expertise. The Company will continue to prioritise margin discipline, prudent risk management, and sustainable practices, while capitalising on the opportunities presented by India's infrastructure push. The recent approval of the Composite Scheme of Arrangement by the Hon'ble NCLT, which has significantly strengthened the Company's balance sheet, further enhances our ability to pursue growth with confidence.

Looking ahead, we remain committed to delivering long-term value for all stakeholders by aligning growth with sustainability, governance, and innovation, and by contributing meaningfully to India's nation-building agenda.

Ratios

Particulars	Numerator	Denominator	March 31,2025	March 31,2024	% Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities excluding current borrowings	0.08	0.22	-62.62%	
Deb Equity ratio	Total Debt	Equity	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Debt Service Coverage ratio	EBIDTA	Interest	NA	NA	NA	As the Company accounts are classified as NPA, all the debt has been classified as current and bank is not levying interest. Hence this ratio is not applicable
Return on Equity	Net profit after Tax	Average Shareholder's Equity	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Inventory Turnover Ratio	Sales	Average Inventory	3.15	1.65	91.03%	Sales have come down, hence the ratio has been impacted

Particulars	Numerator	Denominator	March 31,2025	March 31,2024	% Variance	Reasons for variance
Trade Receivables Turnover Ratio	Net Credit Sales	Average acccount Receivable	0.08	0.07	15.33%	Sales have come down, hence the ratio has been impacted
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.83	0.66	25.57%	
Net capital Turnover Ratio	Net Sales	Working capital	-0.08	-0.07	22.11%	Sales have come down, hence the ratio has been impacted
Net Profit Ratio	Net Profit after tax	Net sales	-21.56	-20.06	7.47%	Sales have come down, hence the ratio has been impacted
Return on Capital Employed	EBIT	Capital Employed	-0.01	-0.01	-19.76%	Due to losses, the ratio has been impacted

Cautionary Statement

This report contains statements regarding expected future events, financial and operating results of the Company, which are forward-looking in nature. Such statements are based on assumptions and are subject to inherent risks and uncertainties. Actual outcomes may differ materially from those expressed or implied.

Readers are advised not to place undue reliance on forward-looking statements, as several external and internal factors may cause variations in actual performance. This section should be read in conjunction with the risk factors and qualifications outlined in the Management's Discussion and Analysis of the Company's Annual Report for FY 2024–25.

Independent Auditor's Report
To the Members of Supreme Infrastructure India Limited
Report on the Audit of Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Supreme Infrastructure India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in :

   i. Note 11.3 to the accompanying standalone financial statements, the Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/ disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying standalone financial statements. The audit Opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

   ii. Note 4.4 to the accompanying Standalone financial Statements, the Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since the it is under

CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying standalone financial statements. The audit opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iii. Note 4.5 to the accompanying standalone financial Statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying standalone financial statements. The audit opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iv. Note 18.4 to the accompanying standalone financial Statements, the Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying standalone financial statement. The audit Opinion on the Company's standalone financial Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

v. Note 40 to the accompanying standalone financial Statements regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its Standalone financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.

Filing of annual return and annual accounts for the financial years ended March 31, 2024, in accordance with the requirements of section 92(1) and 137 of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 38 to the accompanying standalone financial Statements, which indicates that the Company has incurred a net loss of ₹ 1,42,625.83 lakhs during the year ended March 31 2025 and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 6,79,064.12 lakhs and its current liabilities exceeded its current assets by ₹ 7,87,539.06 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at March 31, 2025. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by National Company Law Tribunal, Mumbai Bench dated March 28, 2025 as stated in Note 3 of the accompanying standalone financial statement, future business continuity and growth prospects, exit of financial creditors on implementation of above scheme, equity infusion by the promoters & investors and other mitigating factors mentioned in the aforementioned note including steps taken by the Company for implementation of the scheme, management is of the view that going concern basis of accounting is appropriate.

   The above assessment of the Company's ability to continue as going concern is by its nature considered as a key audit matter in accordance with SA 701. In relation to the above key audit matter, our audit work included, but was not limited to, the following procedures:

   i. Obtained an understanding of the management's process for identifying all events or conditions that may cast significant doubt over the company's ability to continue as a going concern and a process to assess the corresponding mitigating factors existing against each such event or condition. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance including the preparation of a cash flow forecast for the business.

   ii. Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management.

   iii. We obtained from the management, its projected cash flows for the next twelve months basis their future business plans.

   iv. Assessed the methodology used by the management to estimate the cash flow projections including the appropriateness of the key assumptions in the cash flow projections for next 12 months by considering our understanding of the business, past performance of the Company, external data and market conditions apart from discussing these assumptions with the management and the Audit Committee.

   v. Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculations.

   Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. As stated in Note 30.1 to the accompanying standalone financial statements regarding corporate guarantees by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs as on March 31, 2025 against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees, they are also a part of Scheme of Arrangement as stated in Note 3 of the accompanying standalone financial statement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

   Our report is not qualified in respect of this matters.

Key Audit Matter

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Recognition of contract revenue, margin and contract costs	
The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. Accordingly, the Company recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Company satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Company. Further, the Company has assessed that it does not have any alternate use of these assets. The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes.	Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Company's revenue recognition policies; • Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method. - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;

Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related standalone financial statement elements, this area has been considered a key audit matter in the audit of the standalone financial statements.	- assessed the ability of the Company to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
Evaluation of Contingent Liabilities	
The Company has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Income tax assessment, service tax assessment, disputed GST liability, corporate guarantees given by the company as well as other disputed claims against the company as on March 31, 2024. The company has obtained opinion from tax consultants in various disputed matters. We have relied upon such opinions and litigation history where the company has concluded that possibility of cash outflow is remote while preparing its Standalone Financial Statements. • We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the company, based on records and judicial precedents made available.

Information other than the Standalone Financial Statements and Auditor's Report thereon

9. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

12. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

14. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
19. 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 section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    b) except for the possible effects of the matters described in the Basis for Qualified Opinion section, 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 Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
    e) On the basis of the written representations received from the directors as on March 31 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
    f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.
    g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
    h) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
    i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. the Company, as detailed in Notes 4.4, 4.5 11.3, 18.5, 18.8, 30(A)(i), 30(A)(iii), 30(A)(iv) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.

ii. except for the possible effects of the matters described in the Basis for Qualified Opinion section, the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, 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 Company during the year ended 31 March 2025;

iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.

v. Dividend is neither declared nor paid during the year by the Company and therefore compliance with Section 123 of the Companies Act, 2013 is not applicable for current financial year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZQ6063

Place: Mumbai
Date: 09/07/2025

Annexure 1 to the Independent Auditor's Report of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements for the year ended 31 March 2025

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not hold any intangible assets during the financial year hence reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company is not regular in conducting physical verification of its property, plant and equipment (PPE) which, in our opinion, is not appropriate having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(d) According to the information and explanations given to us, the company has not revalued its PPE during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and material discrepancies observed during physical verification has been properly dealt with in the books of accounts.

(b) The company has not been sanctioned working capital limits in excess of five crores, in aggregate during the year from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations provided to us, during the year the Company has not made any investment, not granted any loan and advances in the nature of loan, not provided any guarantees or securities to the Company, firm, limited liability partnership or any other party. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable and hence not commented upon.

(iv) According to the information and explanations provided to us, there are no loans granted, investments made, guarantees and securities given by the Company to which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable and hence not commented upon.

(v) In our opinion, the Company has not accepted any deposits or the amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to 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:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	2,498.45	April 2015 to Sept 2024	Various Dates	Not yet Paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	400.18	April 2016 to Sept 2024	Various Dates	Not yet Paid
Profession Tax Act,1975	Profession Tax	24.30	April 2016 to Sept 2024	Various Dates	Not yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	14.57	April 2016 to Sept 2024	Various Dates	Not yet Paid
Maharashtra Value Added Tax, 2002	Value Added Tax	144.67	April 2014 to June 2017	Various Dates	Not yet Paid
The Central Excise Act,1944	Excise Duty	33.23	December 2012 to June 2017	Various Dates	Not yet Paid

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

Statement of Disputed Dues:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	11,987.26	-	F.Y. 2008-09 to 2011-12	Custom, Excise and Service Tax Appellate Tribunal
Maharashtra Value Added Tax, 2002	Value Added Tax	1,919.78	-	F.Y. 2014-15 to 2015-16	Assistant commissioner of State Tax.
Goods and Service Tax Act, 2017	Goods and Service Tax	2,797.22	-	July 2017 to Oct 2018	Assistant commissioner of State Tax.
Income Tax Act, 1961	Income Tax	7,040.05	-	A.Y 2007-08 to 2015-16	Income Tax Officer, Commissioner of Income Tax (Appeals), CPC Bengaluru

(viii) According to the information and explanations provided to us, the Company has not surrendered or disclosed an income in tax assessments during the year under the Income tax Act, 1961 any transaction, previously not recorded in the books of account. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable and hence not commented upon.

(ix) (a) The Company has defaulted in repayment of following dues to the banks and financial institutions during the year.

Banks/Financial Institution	Principal amount of default as on 31 March 2025 (Amount in Lakhs)	Period of Default
State Bank of India	86,269.03	365 days
Union Bank of India	22,980.44	365 days
Punjab National Bank	41,991.10	365 days
Bank of India	14,751.09	365 days
Central Bank of India	11,798.17	365 days
Canara Bank	39,565.53	365 days
ICICI Bank	4,723.59	365 days
Axis Bank	1,821.93	365 days
HDFC Bank	467.25	365 days
Indian Overseas Bank	1,575.93	365 days
SREI	5,936.44	365 days
JM Financial Asset Reconstruction	8,661.87	365 days
L&T Finance Limited	403.68	365 days

(b) According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender during the year under audit;

(c) There are no new term loans taken by the company during FY 24-25 and hence reporting under this clause is not applicable;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(xi) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under paragraph 3(x)(a) to (b) of the Order is not applicable to the Company.

(xii) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) No report under sub section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government.

(c) Based on our enquiries and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

(xiii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company;

(xiv) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS.

(xv) (a) In our opinion and according to the information and explanations provided to us, areas covered in internal audit system is not commensurate with the size and nature of Company's business.

(b) In our opinion and according to the information and explanations provided to us, the internal audit reports pertaining to the year under audit that have been issued till the date of this audit report, have been considered by us while determining the nature, timing and extent of our audit procedures.

(xvi) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvii) In our opinion and according to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) to (d) of the Order is not applicable and hence not commented upon.

(xviii) The company has incurred cash losses of ₹ 1,17,030.53 lakhs in the current financial year and ₹ 92,173.50 lakhs in the immediately preceding financial year.

(xix) There has been no resignation of the statutory auditor during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xx) Company has incurred a net loss of ₹ 1,42,625.83 lakhs during the year ended March 31 2025 and as of that date, the Company's accumulated losses amounted to ₹ 6,79,064.12 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 7,87,539.06 lakhs. Further, as disclosed in Note 38 to the said standalone financial statements, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at March 31, 2025. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing as and when they fall due within a period of one year from the balance sheet date.

(xxi) The Company has, at aggregate level, net losses during the immediately preceding three financial years and hence it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

(xxii) Since this is report on the standalone Financial Statements of the Company hence reporting under paragraph 3(xxi) of the Order is not applicable to the Company.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZQ6063

Place: Mumbai
Date: 09/07/2025

Annexure 2: Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Supreme Infrastructure India Limited ("the Company") as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2025:

a. The Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

b. The Company's internal financial control in respect of supervisory and review controls over process of determining the carrying value of non-current investments were not operating effectively. Absence of detailed assessment conducted by the management for determining the carrying value of non-current investments, in our opinion, could result in a potential material misstatement to the carrying value of non-current investment, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

c. The Company's internal financial control in respect of supervisory and review controls over identification and transactions with related parties and reconciliation of balance outstanding with related parties were not operating effectively. Absence of proper control over booking related parties' transactions and non-reconciliation of related parties' balances on regular interval, in our opinion, could result in a potential material misstatement while recording related parties transactions and carrying value of balance of related parties and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

d. The Company's internal financial control in respect of supervisory and review controls over accounting, reconciliation and provision for Unbilled revenue and Inventory were not operating effectively. Absence of proper control over Unbilled revenue and Inventory in our opinion, could result in a potential material misstatement while recording related parties transactions and carrying value of balance of related parties and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

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

Qualified Opinion

10. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above in the Basis for Qualified Opinion paragraph, the Company's IFCoFR were operating effectively as at 31 March 2025.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2025 and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZQ6063

Place: Mumbai
Date: 09/07/2025

Standalone Balance Sheet as at March 31, 2025

All amounts are in Indian Rupees and in lakhs

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	8,813.97	9,026.03
Capital work-in-progress			
Investments in subsidiaries, joint venture and associates carried at deemed cost	4 I	85,778.03	85,778.03
Financial assets			
Investments	4 II & III	76,312.76	74,697.16
Loans	5	-	-
Other financial assets	6	174.86	165.46
Deferred tax assets (net)	7	-	-
Other non-current assets	8	-	-
Total non-current assets		**1,71,079.63**	**1,69,666.68**
Current assets			
Inventories	9	626.24	3,572.84
Financial assets			
Investments	10	3.59	3.37
Loans	5	2.43	2.43
Trade receivables	11	83,125.96	83,728.99
Cash and cash equivalents	12	101.27	132.39
Bank balances other than Cash and cash equivalents	13	235.30	-
Other financial assets	6	71.66	95.01
Other current assets	8	10,327.39	13,635.87
Total current assets		**94,493.84**	**1,01,170.88**
TOTAL ASSETS		**2,65,573.46**	**2,70,837.56**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	2,569.84	2,569.84
Other equity		(6,25,402.46)	(4,82,788.51)
Total equity		**(6,22,832.62)**	**(4,80,218.67)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	6,300.87	5,711.17
Other financial liabilities	16	34.13	34.13
Provisions	17	38.19	42.22
Total non-current liabilities		**6,373.19**	**5,787.52**
Current liabilities			
Financial liabilities			
Borrowings	18	2,79,534.62	2,80,359.86
Trade payables	19		
- Total outstanding dues of Micro Enterprises and Small Enterprises		104.76	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,106.30	1,784.33
Other financial liabilities	16	5,88,782.77	4,51,357.05
Other current liabilities	20	9,782.32	8,954.64
Provisions	17	38.93	45.02
Current tax liabilities (net)	7	2,683.22	2,767.80
Total current liabilities		**8,82,032.90**	**7,45,268.71**
TOTAL EQUITY AND LIABILITIES		**2,65,573.47**	**2,70,837.56**

The accompanying notes form an integral part of the standalone financial statements
This is the Balance Sheet referred to in our audit report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani
Partner
M. No. 109386

Place: Mumbai
Date: July 09, 2025

For and on behalf of the Board of Directors

Mr. Bhawanishankar Harishchandra Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Standalone Statement of Profit and Loss for the year ended 31 March 2025

All amounts are in Indian Rupees and in lakhs (Except in case of EPS)

	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	21	6,616.56	5,854.93
Other income	22	1,721.76	88.11
Total income		**8,338.33**	**5,943.05**
Expenses			
Cost of construction materials consumed	23	3,081.49	946.90
Subcontracting expenses		2,509.42	3,600.71
Employee benefits expense	24	418.09	523.08
Finance costs	25	1,38,531.80	1,13,506.01
Depreciation and amortisation expense	26	600.43	719.97
Other expenses	27	5,694.87	4,396.88
Total expenses		**1,50,836.10**	**1,23,693.55**
Profit/ (loss) before exceptional items and tax		**(1,42,497.77)**	**(1,17,750.50)**
Exceptional items [expense/ (income)]	28	128.06	(310.46)
Profit/ (loss) before tax		**(1,42,625.83)**	**(1,17,440.04)**
Tax expense/ (credit)	7		
Current income tax		-	-
Deferred tax		-	-
		-	-
Profit/ (loss) for the year (A)		**(1,42,625.83)**	**(1,17,440.04)**
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans		11.88	1.78
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		**11.88**	**1.78**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**(1,42,613.95)**	**(1,17,438.26)**
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	29	(554.95)	(456.99)

The accompanying notes form an integral part of the standalone financial statements

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

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Devang Vaghani
Partner
M. No. 109386

Mr. Bhawanishankar Harishchandra Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Place: Mumbai
Date: July 09, 2025

Sidharth Jain
CFO

STATEMENT OF STANDALONE CASHFLOW FOR YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr No	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net (loss) / profit before tax	(1,42,625.83)	(1,17,438.26)
	Depreciation and amortisation expense	600.43	719.97
	Finance costs	1,38,531.80	1,13,342.64
	Interest income	(85.91)	(38.43)
	Impairment allowance (allowance for doubtful financial assets)		-
	interest unwinding on financial guarantees	-	(33.86)
	Impairment loss- CWIP written off	3,888.42	2,593.99
	Fair value gain on investments (valued at FVTPL)	(1,615.60)	-
	Operating profit before working capital changes	**(1,306.69)**	**(853.95)**
	Adjustments for changes in working capital:		
	Decease/(Increase) in trade receivables	603.03	230.20
	Decrease/(Increase) in loans and advances / other advances	2,016.96	486.48
	Decrease/(Increase) in inventories	128.33	(1472.65)
	(Decrease) / Increase in trade and other payables	(260.46)	1259.63
	Cash generated used in operations	**1,181.17**	**(350.29)**
	Direct taxes paid (net of refunds received)	(84.58)	
	Net cash used in generated from operating activities	**1,096.59**	**(350.29)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant and equipment		
	Purchase / Sale of PPE	(388.37)	331.50
	Investment in non-current investments	-	-
	Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	-	-
	Income from Rent	-	-
	Interest received	85.91	38.43
	Net cash generated /(used in) from investing activities	**(302.46)**	**369.93**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings		-
	Repayment of long-term borrowings	(18,640.04)	(236.25)
	Proceeds from long-term borrowings	-	34.13
	Proceeds from short-term borrowings (net)	-	-

STATEMENT OF STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr No	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Proceeds/(repayment) of loan from related parties (net)	17,814.79	151.32
	Interest paid	-	
	Net cash generated from financing activities	**(825.24)**	**(50.79)**
	Net decrease in cash and cash equivalents (A+B+C)	**(31.10)**	**(31.15)**
	Cash and cash equivalents at the beginning of the year	132.38	163.52
	Cash and cash equivalents at the end of the year	**101.28**	**132.38**
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	96.09	123.00
	Cash on hand	5.18	9.38
	Bank overdraft	-	-
		101.27	**132.38**

Notes:-

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

2 Additions to property, plant and equipment include movements of capital work-in-progress, capital advances and capital creditors respectively during the year.

The accompanying notes form an integral part of the standalone financial statements

This is the Cash Flow Statement referred to in our audit report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Devang Vaghani
Partner
M. No. 109386

Mr. Bhawanishankar Harishchandra Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Place: Mumbai
Date: July 09, 2025

Sidharth Jain
CFO

Standalone Statement of Changes in Equity for the year ended 31 March 2025

All amounts are in Indian Rupees and in lakhs

a) Equity share capital

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2023	**2,56,98,372**	**2,569.84**
Issue of equity shares	-	-
As at 31 March 2024	**2,56,98,372**	**2,569.84**
Issue of equity shares	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**

b) Other equity

Particulars	Equity component on fair valuation of preference shares	Reserves and surplus			Total equity attributable to equity holders
		Securities premium reserve	General reserve	Retained earnings	
As at 1 April 2023	**18,140.60**	**25,291.56**	**3,033.82**	**(4,19,011.91)**	**(3,72,545.92)**
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	-	-	-	-	-
Equity Component of the NCNCRPS issued to Creditors	7,195.68	-	-	-	**7,195.68**
Profit/ (loss) for the year	-	-	-	(1,17,493.92)	**(1,17,493.92)**
Other comprehensive income for the year		-	-	1.78	**1.78**
As at 31 March 2024	**25,336.28**	**25,291.56**	**3,033.82**	**(5,36,504.05)**	**(4,82,842.39)**
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	-	-	-	53.88	53.88
Equity Component of the NCNCRPS issued to Creditors	-	-	-	-	-
Profit/ (loss) for the year	-	-	-	(1,42,625.83)	(1,42,625.83)
Other comprehensive income for the year		-	-	11.88	11.88
As at 31 Mar 2025	**25,336.28**	**25,291.56**	**3,033.82**	**(6,79,064.12)**	**(6,25,402.46)**

Nature and purpose of reserves

i. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

ii. General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iii. Retained earnings

Retained earnings represents the profits/losses that the Company has earned / incurred till date including gain / (loss) on fair value of defined benefits plans as adjusted for distributions to owners, transfer to other reserves, etc.

iv. Net gain on fair value of defined benefit plans

The Company has recognised remeasurement gains/ (loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within retained earnings.

The accompanying notes form an integral part of the standalone financial statements

This is the statement of changes in equity referred to in our audit report of even date

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

Note 1 Corporate Information

Supreme Infrastructure India Limited ("the Company") having CIN L74999MH1983PLC029752, is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in engineering and construction of roads, highways, buildings, bridges etc. The Company also owns and operates Ready Mix Concrete ("RMC") plant, Asphalt plant and Crushing plant. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Supreme House, Plot No. 94/C Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai - 400 076, India.

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2025 were authorised for issue in accordance with resolution of the Board of Directors on July 09, 2025

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

ii Operating cycle for current and non-current classification:

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 Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, 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.

iv Key estimates and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a. Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) Price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b. Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c. Valuation of investment in/ loans to subsidiaries/ joint ventures

The Company has performed valuation for its investments in equity of subsidiaries / joint ventures for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried out for exposure in the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

d. Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

e. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

v Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. (Refer Note 33)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vi Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

vii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

viii Intangible assets

Intangible assets comprise of license fees and implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

ix Asset classified as held for sale

Assets that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs such as price quotations.

x Depreciation/ Amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis, except Building and sheds which is depreciated using WDV method. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)
Building and sheds	60
Plant and equipment	5 to 12

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Asset category	Useful life (in years)
Furniture and fixtures	10
Heavy Vehicles	3 to 12
Light Vehicles	8 to 10
Office equipment	5
Helicopter / Aircraft	12 to18
Speed boat	13
Computers	3
Intangible (Computer software)	3 to 5

^ Useful lives of asset classes determined by management estimate, which are generally lower than those prescribed under Schedule II to the Act are supported by internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

xi Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

xii Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

- **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Interest free intercompany loans

Intercompany loans to subsidiaries/ jointly controlled entities for which settlement is neither planned nor likely to occur in the foreseeable future and in substance is a part of the Company's net investment in those subsidiaries/ jointly controlled entities, are stated at cost less accumulated impairment losses, if any, and forms part of investment in other equity of these entities.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

- **Initial Recognition**

  Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

  The measurement of financial liabilities depends on their classification, as described below

- **Financial liabilities at FVPL**

  Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xiii Employee Benefits

a Defined Contribution Plan

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

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

b Defined Benefit Plan

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

The Company also provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xiv Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

xv Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xvi Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Engineering and Construction". Thus, as defined in Ind AS 108 “Operating Segments”, the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

xvii Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance 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. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xviii Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially 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. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. 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.

c Treatment of Exchange Difference

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 Property, Plant and Equipment are capitalised and depreciated over the remaining useful life of the Property, Plant and Equipment and exchange differences arising on all other long-term foreign currency monetary items are accumulated in the “Foreign Currency Monetary Translation Reserve” and amortised over the remaining life of the concerned monetary item.

On transition to Ind AS, the Company has opted to continue with the accounting for exchange differences arising on long-term foreign currency monetary items, outstanding as on the transition date, as per previous GAAP. 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.

xix Revenue Recognition

The Company derives revenues primarily from providing engineering and construction services.

Effective 1 April 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2019 has been considered as non-financial asset and accordingly classified under other current assets.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled work-in-progress) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as due to customers).

'Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

xx Other Income

a. Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

b. Dividend Income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

c. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

xxi Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement. The Company classifies its Joint Arrangements as Joint Operations.

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

xxii Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

a Current Income Tax

Current income 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. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

xxiii Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over 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 except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

xxiv Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xxv Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xxvi Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xxvii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company 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.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxviii Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

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

Contingent assets are disclosed where an inflow of economic benefits is probable.

xxix Share Issue Expenses

Share issue expenses are charged off against available balance in the Securities premium reserve.

xxx Share Based Payments

Certain employees of the Company are entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest using fair value in accordance with Ind-AS 102, Share based payment.

xxxi Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note 2.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS's which Company has not adopted as they are effective from 1 April 2019.

1. **Ind AS - 116 Leases**

   Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

2. **Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

   The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement.

   The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

3. Ind AS 23 – Borrowing Costs

The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

4. Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 3A : Property, Plant and equipment

Gross carrying value **(₹ in lakhs)**

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2024	3,334.25	54.70	5,324.11	15,338.14	298.19	263.18	85.98	35.10	24,733.65
Additions				382.50			5.17	0.68	388.35
Disposals									-
Balance as at 31 March 2025	3,334.25	54.70	5,324.11	15,720.64	298.19	263.18	91.15	35.78	25,122.00
Accumulated depreciation									
Balance as at 31 March 2024	-	-	872.37	14,166.77	294.79	263.07	78.56	32.06	15,707.62
Depreciation charge	-	-	94.35	500.88	0.90	-	2.60	1.71	600.43
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	966.72	14,667.65	295.68	263.07	81.16	33.77	16,308.05
Net carrying value									
Balance as at 31 March 2024	3,334.25	54.70	4,451.73	1,171.37	3.41	0.11	7.42	3.04	9,026.03
Balance as at 31 March 2025	3,334.25	54.70	4,357.39	1,053.00	2.51	0.11	9.98	2.01	8,813.97

Note 4 Non-current investments

	As at 31 March 2025	As at 31 March 2024
I. Investments valued at deemed cost		
Investment in equity shares		
In subsidiaries	0.60	3.20
In joint venture	-	-
In associate	3.60	1.00
In other	-	-
Investment in preference shares		
In joint venture	-	-
Investment in other instruments (deemed investment)		
Corporate guarantee		
In subsidiaries	-	715.49
In joint venture	-	-
In associates	715.49	-
Debt instruments		
In subsidiaries	-	4,956.63
In associates	85,058.34	80,101.71
	85,778.03	**85,778.03**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
II. Investments valued at amortised cost		
Investment in preference shares		
In other companies	506.97	506.97
Investment in debentures		
In subsidiaries	-	10,002.50
In associates	72,456.61	62,454.11
III. Investments valued at fair value through profit and loss		
Investment in equity shares		
In other companies	3,349.18	1,733.58
	76,312.76	**74,697.16**
Total non-current investments	**1,62,090.79**	**1,60,475.19**

Note 4.1 Detailed list of non-current investments

Face value of ₹ 10 each, unless otherwise stated

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
I. Investments valued at deemed cost, fully paid up, unquoted				
a) Investments in equity shares:				
i) In subsidiaries				
- within India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)	-	-	-	-
Supreme Panvel Indapur Tollways Private Limited	-	-	26,000	2.60
Supreme Mega Structures Private Limited	6,000	0.60	6,000	0.60
Kotkapura Muktsar Tollways Private Limited	5,099	0.51	5,099	0.51
Less : Impairment provision		(0.51)		(0.51)
- outside India				
Supreme Infrastructure Overseas LLC (Face Value of Omani Riyal 1 each)	1,50,000	211.92	1,50,000	211.92
Less : Impairment provision		(211.92)		(211.92)
		0.60		**3.20**
ii) Investments in joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	7,90,000	9,337.60	7,90,000	9,337.60
Less : Impairment provision		(9,337.60)		(9,337.60)
		-		-

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
iii) Investments in associate in India				
Supreme Infrastructure BOT Private Limited (refer Note No 4.4)	10,000.00	1.00	10,000.00	1.00
Supreme Panvel Indapur Tollways Private Limited	26,000	2.60		
		3.60		**1.00**
iv) Investments in joint venture in India				
Sanjose Supreme Tollways Development Private Limited	1,47,998	14.80	1,47,998.00	14.80
Less : Impairment provision		(14.80)		(14.80)
	-	-	-	-
b) Investments in preference shares:				
In joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	1,00,789	1,758.64	1,00,789	1,758.64
0.001% Compulsorily Convertible Cumulative Participatory Preference shares		-		-
Less : Impairment provision		(1,758.64)		(1,758.64)
		-		-
c) Investments in other instruments (deemed investment):				
Corporate guarantees				
(i) In subsidiaries in India				
Supreme Vasai Bhiwandi Tollways Private Limited *		134.00		134.00
Less : Impairment provision		(134.00)		(134.00)
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited*		147.59		147.59
Less : Impairment provision		(147.59)		(147.59)
Patiala Nabha Infra Projects Private Limited *		57.00		57.00
Less : Impairment provision		(57.00)		(57.00)
Kotkapura Mukstar Tollways Private Limited *		71.80		71.80
Less : Impairment provision		(71.80)		(71.80)
Supreme Panvel Indapur Tollways Private Limited				715.49
		(0.00)		**715.49**
(ii) In joint ventures in India				
Supreme Kopargaon Ahmednagar Tollways Private Limited		114.00		114.00
Less: Impairment provision		(114.00)		(114.00)
		-		-
(iii) In associates				
Rudranee Infrastructure Limited		-		-
Supreme Panvel Indapur Tollways Private Limited		715.49		
		715.49		-

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
Others				
In subsidiaries in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)		-		-
Supreme Panvel Indapur Tollways Private Limited		-		4,956.63
In associate in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)		80,101.71		80,101.71
Supreme Panvel Indapur Tollways Private Limited		4,956.63		
		85,058.34		**80,101.71**
Total Other investments		**85,058.34**		**85,058.34**
II. Investments valued at amortised cost				
a) Investments in preference shares				
In other companies in India				
Kalyan Sangam Infratech Limited	6,09,375	506.97	6,09,375	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	1,00,000	438.83	1,00,000	438.83
Less : Impairment provision		(438.83)		(438.83)
		506.97		**506.97**
b) Investments in debentures				
In a subsidiary companies in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)	-	-	-	-
0.001% Optionally Convertible Debenture				
Supreme Panvel Indapur Tollways Private Limited ^			11,10,00,000	10,002.50
0.001% Compulsory Convertible Debenture				
		-		**10,002.50**
In associate in India				
Supreme Infrastructure BOT Private limited		**62,454.11**		**62,454.11**
0.001% Optionally Convertible Debenture				
Supreme Panvel Indapur Tollways Private Limited ^	11,10,00,000	10,002.50		-
0.001% Compulsory Convertible Debenture				
		72,456.61		**62,454.11**
III. Investments valued at fair value through profit and loss, fully paid up, unquoted				
Investments in equity shares				
In other companies in India				
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
The Saraswat Co-op Bank Limited	2,500	0.51	2,500	0.51

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
Rudranee Infrastructure Limited	1,21,83,648	3,348.67	1,21,83,648	1,733.07
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
		3,349.18		**1,733.58**
Total non-current investments		**1,62,087.19**		**1,55,517.56**

	As at 31 March 2025	As at 31 March 2024
Details:	**Amount**	**Amount**
Aggregate of non-current investments:		
(i) Carrying value of unquoted investments	1,62,087.19	1,55,517.56
(ii) Aggregate amount of impairment in value of investment	12,338.41	12,338.41
(i) Investments carried at deemed cost	85,778.03	85,778.03
(ii) Investments carried at amortised cost	76,312.76	74,697.16
(iii) Investments carried at fair value through profit and loss	3,349.18	1,733.58
Less : Impairment provision	-	-
	1,65,439.97	**1,62,208.77**

Note 4.2 The Company has pledged the following shares/ debentures in favour of the lenders as a part of the financing agreements for facilities taken by the Company, subsidiaries, jointly controlled entities and associate as indicated below:

Name of the Company	No. of equity shares pledged	
	31 March 2025	31 March 2024
Supreme Infrastructure BOT Private Limited	8,100	8,100
Supreme Panvel Indapur Tollways Private Limited	26,000	26,000
Rudranee Infrastructure Private Limited	84,62,385	84,62,385
Kotkapura Muktsar Tollways Private Limited	5,099	5,099
Kalyan Sangam Infratech Limited	3,90,625	3,90,625
Supreme Infrastructure BOT Holdings Private Limited	7,89,999	7,89,999
	No. of preference shares pledged	
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	6,09,375	6,09,375
	No. of debentures pledged	
Supreme Panvel Indapur Tollways Private Limited	4,80,20,000	4,80,20,000
Supreme Infrastructure BOT Private Limited	80,54,97,117	80,54,97,117

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 4.3 Also, the Company has given a "Non Disposal Undertaking" to the lenders to the extent of 1,899 (31 March 2024: 1,899) equity shares of Supreme Infrastructure BOT Private Limited.

Note 4.4 The Company's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024:₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL, is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.

Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Company.

Note 4.5 The Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to 15,677.22 lakhs (March 31, 2024: ₹15,677.52 lakhs), ₹3,814.66 lakhs (March 31, 2024: ₹3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024: 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel - Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. The said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2025 and due to which these are considered as good and recoverable.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 5 Loans

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Unsecured, considered good		
Non-current		
Loans to related parties (Refer note 34)		
- considered doubtful	2,544.17	2,544.17
Less : Impairment loss provision	(2,544.17)	(2,544.17)
Total non-current loans	**-**	**-**
Current		
Unsecured Loans, considered good	2.43	2.43
Advance to related party (Refer note 34)	-	-
- considered good	-	-
- considered doubtful		
Less : Impairment loss provision		
Total current loans	**2.43**	**2.43**
Total loans	**2.43**	**2.43**

Note 5.1 Break up of security details

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Loans considered good - secured	-	-
Loans considered good - unsecured	2.43	2.43
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	2,544.17	2,544.17
Total	**2,546.60**	**2,546.60**
Less: Loss allowance	(2,544.17)	(2,544.17)
Total loans	**2.43**	**2.43**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 5.2 Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of loans and advances in the nature of loans

Loans and advance in the nature of loans given to subsidiaries (as defined under the Act) for business purposes.

Name of the entity	Outstanding balance		Maximum balance outstanding during	
	As at 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount	Amount	Amount
Supreme Infrastructure BOT Private Limited ^	-	-	-	-
Supreme Infrastructure Overseas LLC	316.77	316.77	316.77	316.77
Rudranee Infrastructure Limited	2,227.40	2,227.40	2,227.40	2,227.40
Total	**2,544.17**	**2,544.17**	**2,544.17**	**2,544.17**

^ Represents contractual interest free loan to subsidiary amounting to ₹ Nil (31 March 2024 : ₹ Nil) considered and included in deemed investment as per Ind AS as these loans are perpetual in nature.

Note 5.3 Investment by the loanee in the Company's/ subsidiary companies shares [Refer note (i) below]

Supreme Infrastructure BOT Private Limited has invested in following subsidiary companies:

Name of the Company	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Investments in preference shares		
0.001% CCPS of Sanjose Supreme Tollways Development Private Limited		
	11,734.00	11,734.00
Investments in debentures		
0.001% CCD of Kotkapura Muktsar Tollways Private Limited	3,098.00	3,098.00
0.001% CCD of Supreme Manor Wada Bhiwandi Infrastructure Private Limited	17,245.00	17,245.00
0.001% CCD of Supreme Panvel Indapur Tollways Private Limited	17,700.00	17,700.00
0.001% CCD of Supreme Vasai Bhiwandi Tollways Private Limited	6,000.00	6,000.00
0.001% CCD of Kopargaon Ahmednagar Phase-I Private Limited	9,200.00	9,200.00
0.001% CCD of Patiala Nabha Infra Projects Private Limited	2,995.00	2,995.00
Investment in equity shares		
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	1.00	1.00
Manor Wada Bhiwandi Infrastructure Private Limited	4.90	4.90
Supreme Panvel Indapur Tollways Private Limited	3.80	3.80
Patiala Nabha Infra Projects Private Limited	1.00	1.00
Supreme Vasai Bhiwandi Tollways Private Limited	1.00	1.00
Kotkapura Muktsar Tollways Private Limited	49.98	49.98
	68,033.68	**68,033.68**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Supreme Infrastructure BOT Holdings Private Limited has invested in following subsidiary companies:		
Investments in debentures	13,499.00	13,499.00
0.001% CCD in Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	7,715.00	7,715.00
0.001% CCD in Supreme Kopargaon Ahmednagar Tollways Private Limited	9,545.00	9,545.00
0.001% CCD in Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited		
Investments in equity shares		
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	2,701.00	2,701.00
Supreme Kopargaon Ahmednagar Tollways Private Limited	1.00	1.00
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	4.50	4.50
	33,465.50	**33,465.50**
Supreme Infrastructure Overseas LLC has invested in following:		
Investment in partnership firm		
Sohar Stone LLC	493.89	493.89
	493.89	**493.89**

Note (i) Investments include adjustments carried out under Ind AS

Note 6 Other financial assets

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Non-current		
Margin money deposits including interest accrued (Refer note below)	174.86	165.46
Total non-current financial assets	**174.86**	**165.46**
Current		
Interest accrued		
- from related parties	-	-
- on deposits	-	-
Security and other deposits	60.87	80.75
Receivable from related party (Refer note 34)		
- considered good	-	-
- considered doubtful	-	-

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Employee advances		
- considered good	10.79	14.26
- considered doubtful	166.56	166.56
	238.22	**261.57**
Less: impairment loss provision	(166.56)	(166.56)
Total current financial assets	**71.66**	**95.01**
Total other financial assets	**246.52**	**260.47**

Note: The deposits maintained by the Company with the bank comprise time deposits, which are held in DSRA accounts as a security to the lenders as per the Common Loan Agreement which can be withdrawn by the Company at any point with prior notice and without penalty on the principal.

Note 7 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
i. The following table provides the details of income tax assets and liabilities as at 31 March 2025 and 31 March 2024 :		
a) Income tax assets	111.95	27.37
b) Current income tax liabilities	2,795.17	2,795.17
Net income tax assets/(liabilities)	**(2,683.22)**	**(2,767.80)**
Net income tax liabilities	-	-

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
ii. The gross movement in the current tax asset/ (liability) for the years ended 31 March 2025 and 31 March 2024 is as follows:		
Net current income tax assets/ (liabilities) at the beginning	(2,767.80)	(2,981.93)
Tax adjustments for earlier years	-	-
Income tax paid / Tax deducted at source	84.58	214.12
Net current income tax assets/ (liabilities) at the end	**(2,683.22)**	**(2,767.80)**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
iii.Income tax expense in the Statement of Profit and Loss comprises:		
Current income taxes (tax adjustments of earlier years)	-	-
Deferred income taxes	-	-
Income tax expenses/ (income) (net)	**-**	**-**
iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:		
Profit/ (loss) before income tax	(1,42,625.83)	(1,17,440.04)
Applicable income tax rate	31.20%	31.20%
Computed expected tax expense	-	-
Effect of expenses not allowed for tax purpose	-	-
Effect of income not considered for tax purpose	-	-
Tax adjustments for earlier years	-	-
Reversal of deferred tax assets in absence of reasonable certainty	-	-
Income tax (income)/ expense charged to the Statement of Profit and Loss	**-**	**-**
v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:		
Deferred income tax asset		
Impairment loss provision of financial assets	9,753.14	10,746.21
Provision for employee benefits	77.12	87.24
Unpaid bonus	-	-
Unabsorbed depreciation and losses	40,650.85	44,988.48
Others	-	-
Deferred tax assets	**50,481.11**	**55,821.93**
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	1,036.60	766.64
Timing difference on recognition of margin on the projects initiated post 1 April 2016	-	-
Timing difference on disputed claims excluded for tax purpose	-	-
Deferred tax liability	**1,036.60**	**766.64**
Deferred tax assets recognized to the extent of liabilities (Refer note below)	1,036.60	766.64
Deferred tax assets (net)	-	-

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 7.1 The Company has recognised deferred tax assets to the extent of deferred tax liabilities in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note 8 Other assets

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current		
Capital advances	-	-
Balances with government authorities	-	-
Prepaid expenses	-	-
Total other non-current assets	-	**-**
Current		
Advance to suppliers and sub-contractors- other than Capital Advances		
- unsecured, considered good	33.89	153.00
- considered doubtful	3,136.48	3,136.48
Other receivable - WIP Claim	611.02	
Unbilled work	9,682.48	13,482.87
Total other current assets	**13,463.87**	**16,772.35**
Less : Provision for Impairment	(3,136.48)	(3,136.48)
	10,327.39	**13,635.87**
Total other assets	**10,327.39**	**13,635.87**

Note 9 Inventories

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Construction materials	1,696.40	3,572.84
Less: Provision for slow moving item	(1,070.16)	-
Total inventories	**626.24**	**3,572.84**

Note 10 Current investments

	As at 31 March 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Investments in Non-trade, mutual funds (fair value through profit and loss)				
Nippon India Low Duration Fund - Daily Dividend Plan	355	3.59	333	3.37
Total current investments		**3.59**		**3.37**

^ Face value of ₹ 10 each, unless otherwise stated

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 11 Trade receivables

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Current		
- unsecured, considered good (Refer note 11.1)	76,289.79	76,898.09
- unsecured, credit impaired	15,016.14	15,016.14
Receivables from related parties (Refer note 34)	6,836.17	6,830.90
	98,142.10	**98,745.13**
Less : Provision for impairment	(15,016.14)	(15,016.14)
	(15,016.14)	**(15,016.14)**
Total trade receivables	**83,125.96**	**83,728.99**
11.1 Includes retention money	**7,420.56**	**7,420.56**
11.2 Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	83,125.96	83,728.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	15,016.14	15,016.14
	98,142.11	**98,745.13**
Less : Provision for impairment	(15,016.14)	(15,016.14)
Total Trade receivables	**83,125.96**	**83,728.99**

11.3 Trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs (March 31, 2024: 75,752.07 lakhs) and unbilled revenue amounting ₹454 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting 611.02 lakhs respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

11.4 Trade receivables as at 31 March 2025 includes ₹ 6836.17 lakhs (31 March 2024: ₹ 6830.90 lakhs) due from private companies in which the Company's director is a director or a member.

11.5 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

11.6 The Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Movement in allowance for credit losses of receivables are as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Balance at the beginning of the year	**15,016.14**	**15,016.14**
Charge in the statement of profit & loss	-	-
Release to statement of profit & loss	-	-
Balance at the end of the year	**15,016.14**	**15,016.14**

11.7 Trade Receivables Ageing

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Trade Receivables - ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	-	-
- Billed and due		
- Less than 6 Months	197.52	197.52
- 6 months - 1 year	-	-
- 1-2 years	959.58	959.58
- 2-3 years	3,669.80	3,669.80
-More than 3 years	78,299.07	78,902.10
Disputed- Credit Impaired		
-More than 3 years	15,016.14	15,016.14
	98,142.11	98,745.14
Less - Provision for Impairment	(15,016.14)	(15,016.14)
Total	**83,125.97**	**83,729.00**

Note 12 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Balances with banks		
- Current accounts in Indian rupees	96.09	123.00
- in deposit account (with maturity upto 3 months)	-	-
Cash on hand	5.18	9.38
Total cash and cash equivalents	**101.27**	**132.39**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 13 Bank balances other than Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	-	-
Bank deposits with maturity of more than 3 months but less than 12 months		
Balances in lien account	235.30	-
Total other bank balances	**235.30**	**-**

Note 13.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2025.

Note 14 Share capital

		As at 31 March 2025	As at 31 March 2024
		Amount	Amount
Authorised share capital			
3,25,00,000	Equity shares of ₹ 10 each	3,250.00	3,250.00
25,00,000	1% Non cumulative redeemable preference shares of ₹ 10 each	250.00	250.00
3,75,00,000	0.01% Non -Convertible Redeemable Preference Share of ₹ 10 Each	3,750.00	3,750.00
Total authorised share capital		**3,500.00**	**3,500.00**
2,500,000 1% Non-cumulative redeemable preference shares of ₹10 each issued to BHS Housing Private Limited have been classified as financial liability (Refer note 15.7).			
The Company pursuant to the Scheme of Compromise and Arrangement with its operational creditors which have been classified as financial liability (Refer note 15.7).			
Issued, subscribed and paid-up equity share capital:			
2,56,98,372	Equity shares of ₹ 10 each fully paid up	2,569.84	2,569.84
	(31 March 2025: 25,698,372 equity shares of ₹ 10 each)		
Issued, subscribed and paid-up equity share capital:			
Total issued, subscribed and paid-up equity share capital		**2,569.84**	**2,569.84**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	Number	Amount
As at 31 March 2023	2,56,98,372	2,569.84
Issued during the year	-	-
	-	-
As at 31 March 2024	**2,56,98,372**	**2,569.84**
Issued during the year	-	-
	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**

b. 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 share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholding of more than 5% and Promoter Holding:

	As at 31 March 2025		As at 31 March 2024	
Name of the Shareholder	**% held**	**No. of shares**	**% held**	**No. of shares**
Promoter				
BHS Housing Private Limited	13.04%	33,50,000	13.04%	33,50,000
Supreme Villa Pvt Ltd	4.95%	12,72,171	4.95%	12,72,171
Mr. Bhawanishankar Harishchandra Sharma	5.24%	13,46,708	5.24%	13,46,708
Vikram B Sharma	4.21%	10,82,942	4.21%	10,82,942
Vikas B Sharma	6.84%	17,58,753	6.84%	17,58,753
Non-promoter				
K India Opportunities Fund Limited Pcc - Cell S	7.39%	19,00,000	7.39%	19,00,000
Kitara PIIIN 1101	-	-	8.95%	23,00,437

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.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

d. Details of shares held by promoter(s) / promoter group (s) as at

Name of the shareholder	As at 31 March 2025			As at 31 March 2024		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
BHS Housing Private Limited	-	13.04%	33,50,000	-	13.04%	33,50,000
Vikas Bhawanishankar Sharma	-	6.84%	17,58,753	-	6.84%	17,58,753
Supreme Villa Private Limited	-	4.95%	12,72,171	-	4.95%	12,72,171
Mr. Bhawanishankar Harishchandra Sharma	-	5.24%	13,46,708	-	5.24%	13,46,708
Vikram Bhavanishankar Sharma	-	4.21%	10,82,942	-	4.21%	10,82,942
Phool Kanwar H Sharma	-	0.35%	90,000	-	0.35%	90,000
Barkha Vikram Sharma	-	0.03%	7,500	-	0.03%	7,500
Shweta V Sharma	-	0.02%	5,000	-	0.02%	5,000

e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

f. 7,462,505 (31 March 2024: 7,361,505) equity shares held by the promoters of the Company (including promoter group Companies) as at 31 March 2025 are pledged as security in respect of amounts borrowed by the Company and its Group Companies.

Note 15 Borrowings

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(B) Working capital term loan (WCTL) from banks (Refer note 15.1)	-	-
(C) Funded interest term loan (FITL)		
(D) Other rupee term loans		
Unsecured		
Liability component of financial instruments [refer note 15.7 below]		
1% Non cumulative redeemable preference shares of ₹ 10 each	2,500.00	2,500.00

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
(2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series I	-	-
(4,912 (31 March 2025: 6,24,609) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series I)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series II	96.93	85.97
(1,20,409 (31 March 2025: 25,71,750) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series II)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series III	1,177.05	1,013.13
(24,20,805 (31 March 2025: 1,02,52,899) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series III)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series IV	2,487.63	2,077.94
(1,01,49,766 (31 March 2025: 1,20,32,176) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series IV)		
Term Loan from Financial Institution	39.25	34.13
Total non-current borrowings	**6,300.87**	**5,711.17**
Current maturities of long-term borrowings		
Secured		
(A) Restructured rupee term loans (RTL)	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 15.1)	-	-
(C) Funded interest term loan (FITL)	-	-
(D) Other rupee term loans	-	-
Total current maturities of long-term borrowings	-	-
Total borrowings	**6,300.87**	**5,711.17**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 16 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current		
Financial guarantees	34.13	34.13
Total non-current financial liabilities	**34.13**	**34.13**
Current		
Interest accrued and due	5,87,513.90	4,49,654.39
Unclaimed dividends ^	-	-
NCNCRPS	4.91	67.72
Financial guarantees	67.72	
Others		1633.95
- Due to employees	1,195.24	-
- Book overdraft	-	1.00
- Security deposits	1.00	-
Total current financial liabilities	**5,88,782.77**	**4,51,357.05**
Total other financial liabilities	**5,88,816.90**	**4,51,391.19**
^ Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	**5,88,816.90**	**4,51,391.19**
Other financial liabilities carried at FVTPL	-	-

Note 17 Provisions

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current		
Provision for employee benefits (Refer note 32)		
- Gratuity	29.56	34.05
- Leave entitlement and compensated absences	8.63	8.17
Total non-current provisions	**38.19**	**42.22**
Current		
Provision for employee benefits (Refer note 32)		
- Gratuity	15.80	17.51
- Leave entitlement and compensated absences	23.13	27.51
Total current provisions	**38.93**	**45.02**
Total provisions	**77.12**	**87.24**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 18 Current borrowings

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
I. Secured		
Rupee Loan from Banks		
Cash credit facilities (Repayable on demand)	1,28,579.86	1,39,425.21
Term loan from banks (Refer notes 15.5)	1,353.24	1,367.31
Current maturities of Long term Borrowings	1,11,062.93	1,18,843.55
	2,40,996.03	**2,59,636.07**
II. Unsecured (repayable on demand)		
Bank overdraft	-	-
Loans from		
- related parties (Refer note 34) ^	38,538.58	20,723.79
	38,538.58	**20,723.79**
Total current borrowings (I+II)	**2,79,534.62**	**2,80,359.86**

^ These are interest free loans and repayable on demand.

Note 18.1 Security for cash credit facilities:

Cash credit facilities availed from bankers carries an interest rate of 13% per annum and 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/promoter and corporate guarantee of BHS Housing Private Limited.

The securities towards cash credit facilities also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ lakhs 5,234.65 (31 March 2024: ₹ 5,494.02 lakhs).

Note 18.2

Term loan from banks include ₹ 3058.61 lakhs which has been classified as Non-Performing Asset during September 2014 as per Reserve Bank of India guidelines.

Note 18.3

Term loan from banks include ₹ 626.68 lakhs which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines.

Note 18.4

Current Borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting Rs. 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at March 31, 2025 is based on the original maturity terms stated in the agreements with the lenders.

Note 18.5

In September 2014, the Joint Lenders Forum (JLF) lead by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the quarter ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as Non-Performing Assets (NPA). Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders got classified as NPA during the year ended 31 March 2017, however, the lenders have not recalled or initiated recovery proceedings for the existing facilities, at present. Considering, the classification of borrowing as NPA, certain lenders are not accruing interest while providing account statements of the borrowings, whereas the Company, on prudence, has accrued interest expenses at rates specified in the agreement with the respective lenders/ latest available sanction letters received from such lenders. (Also, refer note 38).

Note 18.6

Contractual loan principal amounting to ₹ 116,310 lakhs (31 March 2024: ₹ 116,310 lakhs) and the interest amount of ₹ 298,176.94 lakhs (31 March 2024: ₹ 212,568.11 lakhs) respectively is due and outstanding to be paid as at 31 March 2025.

18.7 Terms of repayment and details of security

(A) Interest rate and terms of repayment

Restructured rupee term loans (RTL)

RTL carry an interest rate of SBI Base Rate+1% plus interest tax (11% as at 31 March 2024) to be reset after a moratorium period of 2 years. These loans are repayable in 32 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2024.

Working capital term loan (WCTL)

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (11 % as at 31 March 2024) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

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

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (10.30 % as at 31 March 2024) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

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

I Borrowings from ICICI Bank are secured by the following:

(i) Exclusive security interest in the form of:

- Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

- Subservient charge on current assets and movable fixed assets of the Company
- Residual charge on optionally convertible instruments and/or debt infused by the Company directly or indirectly into three projects, namely Patiala Malerkotla, Sangli-Shiroli and Ahmednagar-Tembhurni.
- Second charge on total saleable area admeasuring 284,421 Sq. ft. covering 8 floors of B Wing of Supreme Business Park, Powai, Mumbai

(ii) First charge on the cash flows of the borrower which shall be pari passu with the other lenders without any preference or priority to one over the other or others.

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

(i) first pari passu charge on the moveable fixed assets of the Company procured or obtained by utilizing the aforesaid facilities

(ii) first pari passu charge (except as stated in point (g) below, where charge is second) on the existing collateral and pledge of shares

a) Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai

b) Chitrarath Studio, admeasuring 30,256.74 sq.ft, situated at Powai bearing Survey No.13 to 15 corresponding CTS bearing No.26 A of village Powai, Mumbai owned by a promoter director.

c) Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower

d) Office No. from 901 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millennium Plaza' situated at Sector 27, Tehil, Gurgaon, Haryana owned by Company and its promoter directors.

e) Lien on term deposit face value of ₹ 14 lakhs on pari passu basis to working capital lenders

f) Pledge of 2,173,000 equity shares (As on 31.3.21 was 2173000 equity share of the company) of the Company held by the promoter directors on pari passu basis to working capital lenders

g) Supreme House, Plot No. 94/C located at Powai, Mumbai (First charge with SREI Infrastructure Finance Limited against their term loan to SIBOT)

h) Pledge of investments as stated in Note 4.2.

(iii) first pari passu on the current assets of the Company

(iv) first pari passu charge on the cash flows of the Company

(v) pledge of 3,642,332 equity shares held by promoters (including 2,173,000 equity shares stated in II (f) above)

(vi) Pledge of Compulsory Convertible Debentures (CCD) of ₹ 80,550 lakhs extended to Supreme Infrastructure BOT Private Limited. The Company's lenders may exercise the right of conversion of the CCDs into equity within 18 months from the date of implementation of the JLF Restructuring Package.

(vii) first charge on the immoveable property situated at (i) Village Talavali,Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

(viii) second charge on the immoveable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No.l3/2 and l3/l (part) and CTS No. 27, Survey No. l4 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)

(ix) subservient charge on the immoveable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. l3/2 and l3/1(part) and CTS No. 27, Survey No. l4 and CTS No.23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank)

(x) first pari passu charge on certain plant and equipment as specified in Part B of Schedule IX to MJLF agreement and all equipment acquired by utilising the External Commercial Borrowing (ECB) loan from AXIS Bank.

(xi) a) subservient charge on certain immoveable properties:

- 13 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
- Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharastra.
- Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrauli village, Haryana
- Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

b) subservient charge on following:

Irrevocable and unconditional personal guarantee of the Promoter(s);

Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited

Demand Promissory Note

III The entire facilities shall be secured by way of:

(i) an irrevocable, unconditional, joint and several corporate guarantee from BHS Housing Private Limited and Supreme Housing Hospitality Private Limited; and

(ii) an irrevocable, unconditional, joint and several personal guarantee from its promoter directors.

18.8 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 ₹ 16,842 lakhs (31 March 2024: ₹ 16,842.00 lakhs) as at the year end. The same is subject to changes proposed in the resolution plan.(Refer note 38).

18.9 Other rupee term loans from banks:

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

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

18.10 Term loans from others:

Loans from other carries interest @ base rate (18% as at 31 March 2024) minus 2.19 % per annum and are repayable in 35 monthly instalments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed out of the said loans, pledge of shares held by a promoter director and personal guarantee of the promoter directors.

18.11 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.

18.12 Net Debt Reconciliation

An analysis of net debt and the movement in net debt for the year ended 31 March 2025 is as follows:

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Cash and Cash equivalents	101.27	132.39
Liquid Investments	3.59	3.37
Current borrowings (including interest accrued)	(2,79,534.62)	(2,80,359.86)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(5,93,814.77)	(4,55,365.56)
Net debt	**(8,73,244.53)**	**(7,35,589.67)**

	Other assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2023	**163.52**	**3.07**	**(2,80,359.86)**	**(3,50,083.38)**	**(6,30,276.65)**
Cash flows	(31.15)	0.30			**(30.85)**
Interest expense	-	-	-	(1,05,282.18)	(1,05,282.18)
Interest paid	-	-	-	-	-
Principal Paid	-	-	-		-
Net debt as at 1 April 2024	**132.37**	**3.37**	**(2,80,359.86)**	**(4,55,365.56)**	**(7,35,589.68)**
Cash flows	(31.10)	0.22	-	-	(30.88)
Interest expense (including unapplied interest expenses)				(1,38,449.21)	(1,38,449.21)
Excess interest cost written back	-	-	-	-	-
Interest paid	-	-	-	-	-
Principal Paid	-	-	825.24	-	825.24
Net debt as at 31 March 2025	**101.27**	**3.59**	**(2,79,534.62)**	**(5,93,814.77)**	**(8,73,244.53)**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 19 Trade payables

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 19.1)	104.76	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,106.30	1,784.33
Total trade payables	**1,211.06**	**1,784.33**

Note 19.1 The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
The disclosure pursuant to the said Act is as under:		
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 19.2 Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 19.3 Trade payable and ageing schedule

Paticulars	As at 31-Mar-25	As at 31-Mar-24
	Amount	Amount
Trade Payables - MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Paticulars	As at 31-Mar-25	As at 31-Mar-24
	Amount	Amount
- Billed and due for payment	104.76	-
Disputed	-	-
Total	104.76	-
Trade Payables - Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	1,106.30	1,784.33
Disputed	-	-
Total	1,106.30	1,784.33
Trade Payables - ageing schedule		
Undisputed - MSME	-	-
Disputed - MSME	-	-
Total	-	-
Trade Payables - ageing schedule		
Undisputed - Others		
- Unbilled	-	
- Billed and due		
- Less than 1 year	571.35	571.35
- 1-2 years	534.95	1,212.98
Total	1,106.30	1,784.33

Note 20 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Advance from contractees / mobilisation advance	440.43	578.26
Retent Money (Sub Contractors)	477.92	502.92
Advance for sale of Land	395.00	0.00
Statutory dues payable	8,468.97	7,873.47
Total other current liabilities	**9,782.32**	**8,954.64**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 21 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Contract revenue	5,633.83	4,638.18
Sale of products	982.73	1,216.75
Total revenue from operations	**6,616.56**	**5,854.93**

Disaggregated revenue information

Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the Company's entire business falls under one operational segment of 'Engineering and Construction'. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

Contract balances

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Trade receivables	83,125.96	83,728.99
Unbilled work in progress (contract assets)	9,682.48	13,482.87

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is ₹ 1,35,800.00 lakhs, of which approximately 50% is expected to be recognized as revenue within the next one year and the remaining thereafter.

Note 22 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Interest income		
- interest unwinding on financial guarantees	-	33.86
- on margin money deposits	10.46	38.43
- Other	75.46	
Other non-operating income		
- Miscellaneous income	20.25	15.83
Fair Value changes of Financial assets	1,615.60	-
Total other income	**1,721.76**	**88.11**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 23 Cost of construction materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Stock at beginning of the year	3,573.18	3,525.30
Add: Purchases	1,204.71	994.78
	4,777.89	4,520.08
Less: Stock at the end of the year	1,696.40	3,573.18
Total cost of construction materials consumed	**3,081.49**	**946.90**

Note 24 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Salaries and wages	379.45	452.43
Contribution to provident and other funds (Refer note 32)	10.75	14.89
Gratuity (Refer note 32)	6.90	5.64
Staff welfare	20.99	50.11
Total employee benefits expense	**418.09**	**523.08**

Note 25 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Interest on:		
- Term loans	85,608.83	66,168.01
- Cash credit facilities	51,730.32	45,243.05
- Others	1,110.06	1,931.58
Other borrowing costs		
- Bank charges and guarantee commission	82.59	163.37
Total finance costs	**1,38,531.80**	**1,13,506.01**

Note 26 Depreciation and amortisation expense (Refer notes 3A and 3B)

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Depreciation on tangible assets	600.43	719.97
Total depreciation and amortisation expense	**600.43**	**719.97**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 27 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Power and fuel	137.43	234.59
Rent and hire charges (Refer note 27.2)	118.97	120.31
Transportation charges	46.90	42.91
Repairs and maintenance	135.80	100.40
Insurance	0.38	0.60
Rates and taxes	3.74	20.83
Communication	6.58	10.52
Late Fee Charges	152.37	0.43
Advertisement	6.65	1.34
Printing and stationary	6.51	7.79
Travelling and conveyance	40.91	29.36
Legal and professional	881.84	831.18
Directors' sitting fees (Refer note 34)	38.00	42.00
Auditors' remuneration:		
i) Statutory audit fees	35.00	35.00
ii) Limited review fees	15.00	15.00
Bad Debt write off	2,818.26	2,593.99
Provision for Inventory	1,070.16	-
Loss on sale of asset	-	104.94
Miscellaneous	180.37	205.69
Total other expenses	**5,694.87**	**4,396.88**

Note

27.1 The Company is not liable to incur any expenses on Corporate Social Responsibility as per section 135 of the Companies Act, 2013.

27.2 The Company has entered into cancellable operating lease for office premises, machinery and employee accommodation. Tenure of leases generally vary between one year to four years. Terms of the lease include operating terms for renewal, terms of cancellation etc. Lease payments in respect of the above leases are recognised in the statement of profit and loss under the head other expenses (Refer note 27).

Note 28 Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Compensation paid	128.06	(310.46)
Total exceptional items [expense/ (Income)]	**128.06**	**(310.46)**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 29 Earnings per share (EPS)

		Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
Basic and diluted EPS			
Profit/ (loss) computation for basic earnings per share of ₹ 10 each			
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(₹ lakhs)	(1,42,613.95)	(1,17,438.26)
Weighted average number of equity shares for EPS computation	(Nos.)	2,56,98,372	2,56,98,372
EPS - Basic and Diluted EPS	(₹)	(554.95)	(456.99)

Note:

Non-cumulative redeemable preference shares and amount pending share allotment do not qualify as potential equity shares outstanding during the periods, based on the present conditions prevalent, and hence have not been considered in the determination of diluted earnings per share.

Note 30 Contingent liabilities and commitments

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
A. Contingent liabilities		
(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	933.76	933.76
(ii) Corporate guarantee given to banks on behalf of subsidiaries/ jointly controlled entities	1,53,315.69	1,53,315.69
(iii) Indirect tax liability that may arise in respect of matters in appeal	11,987.26	11,987.26

(iv) Provident Fund:

Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities except in respect of matter stated in (iv) 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.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 30.1 The Company's The contingent liability as on March 31, 2025 include corporate guarantees given by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2024: ₹ 1,53,315.69) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

Further to enable the continuity of business and improve the operations of the Company wherein there are interconnected guarantees given to various lenders of its subsidiary/group companies (more than 95% of the said lenders being common that of the Company) and the Company also have pledged securities held in the said subsidiary/group companies to the lenders of the Company.

There have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of Scheme of Arrangement as stated in note 3 above and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Also the individual subsidiary / group companies have given plans to their respective project lenders basis their internal accruals from revenue, claims from government in terms of arbitration awards etc. and the same have been approved / under approval by the lenders at different stages. The Scheme filed U/s 230 of the Companies Act, 2013 currently under implementation, by the Company also envisages the release of these guarantees that would enable the subsidiary/group companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Company.

B. Commitments

(i) The Company has entered into agreements with various government authorities and semi government corporations to develop roads on Build-Operate-Transfer (BOT) and Public Private Partnership (PPP) basis through certain subsidiary entities and jointly controlled 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.

(ii) The Company along with its Jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a Joint venture Company, not to dilute their shareholding below 51% during the tenure of the loan.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 31 Interests in other entities

a) **Joint operations (incorporated)**

The Company's share of interest in joint ventures is set out below . The principal place of business of all these joint ventures is in India.

Name of the entity	% of ownership interest held by the Company		Name of the ventures' partner	Principal activities
	As at 31 March 2025	As at 31 March 2024		
Supreme Infrastructure BOT Holdings Private Limited	51.00	51.00	Strategic Road Investments Limited	Toll Management
Sanjose Supreme Tollways Development Private Limited*	96.10	96.10	Constructora Sanjose S.A.	Toll Management

* w.e.f 10 August 2018, the Company cease to have significant influence as the company has been referred for liquidation.

i) **Classification of joint arrangements**

The joint venture agreements in relation to the above mentioned joint ventures require unanimous consent from all the parties for all relevant activities. All co-venturers have direct rights to the assets of the joint venture and are also jointly and severally liable for the liabilities incurred by the joint venture. The Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses. In respect of these contracts, the services rendered to the joint ventures are accounted as income on accrual basis.

		As at 31 March 2025	As at 31 March 2024
		Amount	Amount
ii)	**Summarised balance sheet**		
	Total assets	1,36,492.45	1,35,245.82
	Total liabilities	2,61,588.17	2,23,796.83

iii)	**Contingent liability and capital committment as at reporting date**		
	Capital committment	-	-

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
iv)	**Summarised statement of profit and loss account**		
	Revenue	-	-
	Other income	-	-
	Total expenses (including taxes)	31,985.95	30,827.83

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

b) Joint operations on work sharing basis

Contracts executed in joint arrangement under work sharing arrangement (consortium) is set out below. The principal place of business of all these arrangements is in India and are engaged in construction business.

Name of the Joint Venture	Description of interest	Company's share
Supreme - MBL JV	Lead JV partner	60%
Supreme - BKB - Deco JV	Lead JV partner	60%
Supreme - J Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Supreme Brahmaputra JV	Equal JV partner	50%
Supreme Modi JV	Lead JV partner	51%

Classification of work executed on sharing basis

Contracts executed in joint operation under work sharing arrangement (consortium) is accounted to the extent work executed by the Company as that of an independent contract.

The billing is done by respective joint entities and Rs 1640.32 lakh amount towards share of Supreme Infra is included in revenue under SFS for year 2025 (Rs 1673.31 lacs in PY 2023-24).

Note 32 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
a)	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	51.56	47.69
	Interest cost	3.13	2.98
	Current service cost	2.94	2.67
	Remeasurements - Net actuarial (gains)/ losses	(11.88)	(1.78)
	Benefits paid	(0.39)	-
	Past Service Cost	-	-
	Present value of obligation as at the end of the year	**45.36**	**51.56**
b)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost	3.13	2.98
	Current service cost	2.94	2.67
	Past Service Cost	-	-
	Total	**6.07**	**5.64**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
c)	**Remeasurement (gains)/ losses recognised in OCI**		
	Actuarial changes arising from changes in financial assumptions	0.70	0.25
	Actuarial changes arising from changes in demographic assumptions	-	-
	Experience adjustments	(12.58)	(2.02)
	Total	**(11.88)**	**(1.78)**

d)	**Actuarial assumptions**	**31 March 2025**	**31 March 2024**
	Discount rate	6.44%	7.09%
	Salary escalation rate - over a long-term	7.00%	7.00%
	Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

The attrition rate varies from 1% to 30% (31 March 2024: 1% to 30%) for various age groups

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

		31 March 2025	31 March 2024
		Amount	Amount
e)	**Quantities sensitivity analysis for significant assumption is as below:**		
		1% increase	
	i. Discount rate	(1.06)	(1.34)
	ii. Salary escalation rate - over a long-term	1.20	1.46
		1% decrease	
	i. Discount rate	1.12	1.43
	ii. Salary escalation rate - over a long-term	(1.15)	(1.46)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

f) Maturity analysis of defined benefit obligation

Within the next 12 months	16.30	18.12
Between 2 and 5 years	27.05	35.77
Between 6 and 10 years	8.64	25.84
Total expected payments	**52.00**	**79.73**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

B Defined contribution plans

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	10.37	11.59
(ii) Contribution to ESIC	0.38	0.53
	10.75	**12.12**

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹Nil (31 March 2024: ₹ 4.41) .

C Current/ non-current classification

	31 March 2025	31 March 2024
	Amount	Amount
Gratuity		
Current	15.80	17.51
Non-current	29.56	34.05
	45.36	**51.56**
Leave entitlement (including sick leave)		
Current	23.12	27.51
Non-current	8.63	8.17
	31.75	**35.68**

Note 33 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Amount

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	4	506.97	-	-	-	-	506.97	506.97
Investment in debentures	4	72,456.61	-	-	-	-	72,456.61	72,456.61
Investment in equity instruments	4	-	3,349.18	-	-	-	3,349.18	3,349.18
Investments in mutual funds	10	-	3.59	-	-	-	3.59	3.59
Trade receivables	11	83,125.96	-	-	-	-	83,125.96	83,125.96
Loans	5	2.43	-	-	-	-	2.43	2.43
Others financial assets	6	246.52	-	-	-	-	246.52	246.52
Cash and cash equivalents	12	101.27	-	-	-	-	101.27	101.27
Other bank balances	13	235.30	-	-	-	-	235.30	235.30
Liabilities:								
Borrowings	15,18	2,85,835.48	-	-	-	-	2,85,835.48	2,85,835.48
Trade payables	19	1,211.06	-	-	-	-	1,211.06	1,211.06
Other financial liabilities	16	5,88,816.90	-	-	-	-	5,88,816.90	5,88,816.90

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows

Amount

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	4	506.97	-	-	-	-	506.97	506.97
Investment in debentures	4	72,456.61	-	-	-	-	72,456.61	72,456.61
Investment in equity instruments		-	1,733.58	-	-	-	1,733.58	1,733.58
Investments in mutual funds	10	-	3.37	-	-	-	3.37	3.37
Trade receivables	11	83,728.99	-	-	-	-	83,728.99	83,728.99
Loans	5	2.43	-	-	-	-	2.43	2.43
Others financial assets	6	260.47	-	-	-	-	260.47	260.47
Cash and cash equivalents	12	132.39	-	-	-	-	132.39	132.39
Other bank balances	13	-	-	-	-	-	-	-
Liabilities:								
Borrowings	15,18	2,86,071.03	-	-	-	-	2,86,071.03	2,86,071.03
Trade payables	19	1,784.33	-	-	-	-	1,784.33	1,784.33
Other financial liabilities	16	4,51,391.19	-	-	-	-	4,51,391.19	4,51,391.19

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	31-Mar-25			31-Mar-24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in mutual funds	3.59	-	-	3.37	-	-
Investments in equity instruments	-	-	3,349.18	-	-	1,733.58

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 34 Disclosure in accordance with Ind-AS 24 Related Party Transactions

A. Names of related parties and nature of relationship

	Name of the entity	Country of incorporation	Company's holding as at (%)		Subsidiary of
			31-Mar-25	31-Mar-24	
a)	**Subsidiaries**				
	Supreme Infrastructure BOT Private Limited (Ceased to be a subsidiary from May 22, 2024)	India	-	-	Supreme Infrastructure India Limited
	Supreme Panvel Indapur Tollways Private Limited	India	-	64.00	Supreme Infrastructure India Limited
	Supreme Mega Structures Private Limited	India	60.00	60.00	Supreme Infrastructure India Limited
	Supreme Infrastructure Overseas LLC	Oman	60.00	60.00	Supreme Infrastructure India Limited
	Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Ceased to be a subsidiary from May 19, 2023)	India	-	0.00	Supreme Infrastructure BOT Private Limited
	Patiala Nabha Infra Projects Private Limited- (Ceased to be a subsidiary from May 22, 2024)	India	-	-	Supreme Infrastructure BOT Private Limited
	Supreme Vasai Bhiwandi Tollways Private Limited - (Ceased to be a subsidiary from May 19, 2023)	India	-	-	Supreme Infrastructure BOT Private Limited
	Mohul Kurul Kamti Mandrup Tollways Private Limited (Refer note 1 below) (Ceased to be a subsidiary from May 22, 2024)	India	-	-	Supreme Infrastructure BOT Private Limited
	Kotkapura Muktsar Tollways Private Limited - (Ceased to be a subsidiary from May 22, 2024)	India	-	-	Supreme Infrastructure BOT Private Limited

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	Name of the entity	Country of incorporation	Company's holding as at (%)		Subsidiary of
			31-Mar-25	31-Mar-24	
(b)	**Jointly controlled entities**				
	Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018) (Refer note 2 below)	India	96.10	96.10	
	Supreme Infrastructure BOT Holdings Private Limited (Refer note 3 below)	India	51.00	51.00	
	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Refer note 4 below)	India	45.90	45.90	Supreme Infrastructure BOT Holdings Private Limited
	Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Refer notes 3 & 4 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
	Supreme Kopargaon Ahmednagar Tollways Private Limited (Refer note 3 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
(c)	**Associates**				
	Sohar Stones LLC	Oman	30.00	30.00	
	Supreme Infrastructure BOT Private Limited (Associate w.e.f. May 22, 2024)	India	100.00	100.00	Supreme Infrastructure India Limited
	Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Associate w.e.f. May 19, 2023)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
	Patiala Nabha Infra Projects Private Limited- (Associate w.e.f. May 22, 2024)	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
	Supreme Vasai Bhiwandi Tollways Private Limited - (Associate w.e.f. from May 19, 2023)	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
	Mohul Kurul Kamti Mandrup Tollways Private Limited (Refer note 1 below) (Associate w.e.f. May 22, 2024)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
	Kotkapura Muktsar Tollways Private Limited - (Associate w.e.f. May 22, 2024)	India	99.00	99.00	Supreme Infrastructure BOT Private Limited

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

(d) Key management personnel (KMP)

Mr. Vikram Bhawanishankar Sharma - Managing Director
Mr. Bhawanishankar Harishchandra Sharma - Non Executive Chairman
Mr. Pankaj Sharma - Non Executive Director
Mr. Dakshendra Brijballabh Agrawal - Independent Director
Mr. S.K. Mishra - Independent Director
Dr. Kaveri Deshmukh- Independent Director
Mrs. Rita Sharma - Wife of Bhawanishankar Sharma
Mr. V.P. Singh - Independent Director (Ceased w.e.f 31.03.2024)
Mr. Vinod Agarwala - Independent Director (Ceased w.e.f 31.03.2024)
Mr. Sidharth Jain - Chief financial officer

(e) **Other related parties (where transactions have taken place during the year / Balance exist as on Closing)**

Companies in which key management personnel or their relatives have significant influence

BVB Infracorp Private Limited
BVR Infracorp Private Limited
VSB Infracorp Private Limited
Rudranee Infrastructure Limited (Refer note 4 below)

Note 1 : Though the Company's investment in these entities exceed 50% of the total share capital, these entities have been classified as jointly controlled entities. The management has assessed whether or not the Company has control over these entities based on whether the Company has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders.

Note 2 : Though the Company's share in investment in Rudranee Infrastructure Limited is 40.20% but there is no singnificant control over the entity by the virtue of agreement hence the same is considered as other related party.

B. Nature of Transactions

Transactions with related parties:

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
Rendering of services			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	-	-
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	-	-
Supreme Infrastructure BOT Holding Private Limited	Associate	-	-
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary/ Associates (Ceased to be a subsidiary from May 19, 2023)	-	-

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
Supreme Manorwada Bhiwandi Infrastructure Private Limited	Subsidiary/ Associates (Ceased to be a subsidiary from May 19, 2023)	-	-
Patiala Nabha Infra Projects Private Limited	Subsidiary / Associate (Ceased to be a subsidiary from May 22, 2024)	-	-
		-	**-**
Interest income			
Rudranee Infrastructure Limited	Associate	-	-
Supreme Infrastructure Overseas LLC	Subsidiary	-	-
		-	**-**
Interest unwinding on financial assets carried at amortised cost			
Supreme Infrastructure BOT Private Limited	Subsidiary	-	-
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	-	-
Kalyan Sangam Infratech Limited	Other related party	-	861.62
		-	**861.62**
Interest unwinding on financial guarantees			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary/ Associates (Ceased to be a subsidiary from May 19, 2023)	-	5.98
Kotkapura Muktsar Tollways Private Limited	Subsidiary / Associate (Ceased to be a subsidiary from May 22, 2024)	-	2.82
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	-	24.53
Patiala Nabha Infra Projects Private Limited	Subsidiary / Associate (Ceased to be a subsidiary from May 22, 2024)	-	-
Supreme Kopargaon Ahmednagar Tollways Private Limited	Subsidiary / Associate (Ceased to be a subsidiary from May 22, 2024)	-	-
Rudranee Infrastructure Limited	Other related parties		
		-	**33.33**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
Remuneration/ Director sitting fees			
Mr. V.P. Singh	Independent director	-	10.00
Mr. Vinod Agarwal	Independent director	-	10.00
Mr. S.K. Mishra	Independent director	12.00	10.00
Dr. Kaveri Deshmukh	Independent director	7.00	7.50
Mr. Dakshendra Brijballabh Agrawal	Non executive director	12.00	4.78
Mr. Pankaj Sharma	Non executive director	7.00	4.00
Mr. Sidharth Jain	Chief Financial Officer	24.00	24.00
		62.00	**70.28**
Loan taken from			
Mr. Bhawanishankar Harishchandra Sharma	Key Managerial Personnel	10.50	-
Supreme Innovative Buildings Private Limited	Other related parties	-	-
Mr. Vikram Bhawanishankar Sharma	Other related parties	9,472.79	
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	8,331.50	-
BVB Infracorp Private Limited	Other related parties	-	-
BVR Infracorp Private Limited	Other related parties	-	-
VSB Infracorp Private Limited	Other related parties	-	-
		17,814.79	**-**
Loan repaid to			
Mr. Vikram Bhawanishankar Sharma	Key Managerial Personnel	22.75	-
Mr. Bhawanishankar Harishchandra Sharma	Non executive director	4.00	-
Mr. Vikas Sharma	Other related parties	150.00	-
		176.75	**-**
C) Outstanding balances:			
Outstanding trade receivables			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	3,814.66	3,814.66
Patiala Nabha Infra Projects Private Limited	Subsidiary	1,589.50	1,589.49
Kotkapura Muktsar Tollways Private Limited	Subsidiary	214.09	210.16
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	876.88	876.88
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	1.28	1.28
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	339.76	338.43
		6,836.17	**6,830.90**

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
Unbilled work in progress			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	2,330.15	2,330.15
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	-	-
		2,330.15	**2,330.15**
Loans receivable			
Rudranee Infrastructure Limited*	Other related party	1,733.07	1,733.07
Supreme Infrastructure Overseas LLC*	Subsidiary	316.77	316.77
		2,049.84	**2,049.84**
Other financial assets			
Receivable from related party			
Supreme Suyog Funicular Ropeways Private Limited*	Subsidiary	-	-
Outstanding payables			
Long-term borrowings			
1% Non cumulative redeemable preference shares of ₹ 10 each			
BHS Housing Private Limited		-	-
		-	**-**
Short-term borrowings			
Mr. Bhawanishankar Harishchandra Sharma	Non- Executive Director	4,600.51	4,746.49
Mr. Vikram Bhawanishankar Sharma	Key Managerial Personnel	10,705.37	728.33
Mr. Vikas Sharma	Key Managerial Personnel	578.29	728.29
Supreme Lake View Bunglows Pvt. Ltd.	Other related parties	8,671.08	8,868.84
BVB Infracorp Private Limited	Other related parties	1,559.70	1,559.70
BVR Infracorp Private Limited	Other related parties	1,900.35	1,900.35
VSB Infracorp Private Limited	Other related parties	2,191.79	2,191.79
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	8,331.50	-
		38,538.58	**20,723.79**
Other financial liabilities			
Mr. V.P. Singh	Independent Directors	13.40	13.40
Mr. Vinod Agarwal	Independent Directors	18.80	18.80
Mr. S.K. Mishra	Independent Directors	21.50	13.40
Dr. Kaveri Deshmukh	Non- Executive Director	11.60	8.90

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
Mr. Dakshendra Agarwal		7.88	4.28
Mr. Pankaj Sharma		40.96	43.86
Supreme Infrastructure BOT Holdings Private Limited	Subsidiary		-
		114.14	**102.64**
Advance from contractees			
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	Jointly controlled entity	-	-
Sanjose Supreme Tollways Development Private Limited	Other related party	-	-
Supreme Housing and Hospitality Private Limited	Other related party	-	-
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	Jointly controlled entity	-	-
Supreme Manorwada Bhiwandi Infrastructure Private Limited	Subsidiary	-	-
		-	**-**
Corporate guarantees given and outstanding as at the end of the year			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	15,378.00	15,378.00
Kotkapura Muktsar Tollways Private Limited	Subsidiary	8,500.00	8,500.00
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited	Subsidiary	18,000.00	18,000.00
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	90,000.00	90,000.00
Patiala Nabha Infra Projects Private Limited	Subsidiary	6,537.69	6,537.69
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	14,900.00	14,900.00
		1,53,315.69	**1,53,315.69**

* Provisions made against such receivables

Notes:

a) Mr. Bhawanishankar Harishchandra Sharma, Mr. Vikram Bhawanishankar Sharma have agreed for waiver of remuneration for the years ended 31 March 2025 and 31 March 2024 in view of the losses incurred by the Company.

b) Refer notes 4.2, 4.3,18.7 for personal gurantee provided by Directors, shares pledged and other security created in respect of borrowing by the Company or the related parties.

c) The Company along with its Jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a Joint venture Company, not to dilute their shareholding below 51% during the tenure of the loan.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 35 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	31 March 2025	31 March 2024
	Amount	Amount
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	4,142.55	3,546.45
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	4,142.55	3,546.45

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b Foreign currency risk

The Company does not have any significant outstanding balances in foreign currency and consequently the Company's exposure to foreign exchange risk is less. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Accordingly, the Company does not have any unhedged foreign currency exposures.

c Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents and receivable from group companies.

a Credit risk on trade receivables and unbilled work is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from government promoted agencies and others

Particulars	**31 March 2025**	**31 March 2024**
	%	**%**
Revenue from government promoted agencies	37.00	38.00
Revenue from others	63.00	62.00
Total	**100.00**	**100.00**

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

Particulars	**31 March 2025**	**31 March 2024**
	Amount	**Amount**
Revenue from top customer	**1,640.33**	**1,552.26**
Revenue from top five customers	**6,856.97**	**4,413.52**

For the year ended 31 March 2025, Four (31 March 2024: Four) customer, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss on financial assets except trade receivables is stated below: ^

Particulars	**31 March 2025**	**31 March 2024**
	Amount	**Amount**
Balance at the beginning of the year	5,048.21	5,048.21
Charge in the statement of profit and loss	-	-
Release to the statement of profit and loss	-	-
Balance at the end of the year	5,048.21	5,048.21

^ Refer note 11.6 for movement in allowance for lifetime expected credit loss on trade receivables.

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

b Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings.

iii Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Amount

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings (including interest accrued)	8,67,048.52	-	-	-	**8,67,048.52**
Trade payables	-	1,211.06	-	-	**1,211.06**
Other financial liabilities	-	-	1,273.98	5,026.89	**6,300.87**
Total	**8,67,048.52**	**1,211.06**	**1,273.98**	**5,026.89**	**8,74,560.45**
As at 31 March 2024					
Borrowings (including interest accrued)	7,30,014.24	-	-	-	**7,30,014.24**
Trade payables	-	1,784.33	-	-	**1,784.33**
Other financial liabilities	-	-	1,099.10	4,612.07	**5,711.17**
Total	**7,30,014.24**	**1,784.33**	**1,099.10**	**4,612.07**	**7,37,509.74**

Note 36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts (including interest accrued).

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt	8,67,048.52	7,30,014.24
Total equity	(6,22,832.62)	(4,80,218.67)
Total debt to equity ratio (Gearing ratio)	**-139.21%**	**-152.02%**

Note 37 - Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities excluding current borrowings	0.08	0.22	-62.62%	
Deb Equity ratio	Total Debt	Equity	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Debt Service Coverage ratio	EBIDTA	Interest	NA	NA	NA	As the Company accounts are classified as NPA, all the debt has been classified as current and bank is not levying interest. Hence this ratio is not applicable
Return on Equity	Net profit after Tax	Average Shareholder's Equity	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Inventory Turnover Ratio	Sales	Average Inventory	3.15	1.65	91.03%	Sales have come down , hence the ratio has impacted
Trade Receivables Turnover Ratio	Net Credit Sales	Average acccount Receivable	0.08	0.07	15.33%	Sales have come down , hence the ratio has impacted
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.83	0.66	25.57%	
Net capital Turnover Ratio	Net Sales	Working capital	-0.08	-0.07	22.11%	Sales have come down , hence the ratio has impacted
Net Profit Ratio	Net Profit after tax	Net sales	-21.56	-20.06	7.47%	Sales have come down , hence the ratio has impacted
Return on Capital Employed	EBIT	Capital Employed	-0.01	-0.01	-19.76%	Due to losses , the ratio has impacted

Notes to the Standalone financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 38: The Company has incurred a net loss of ₹ 1,42,625.83 lakhs during the year ended March 31, 2025 and, as of that date the Company's accumulated losses amounted to ₹ 6,79,064.12 lakhs which have resulted in a full erosion of net worth of the Company. Also current liabilities exceeded its current assets by ₹ 7,87,539.06 lakhs.The Company had propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Hon'ble company court has vide its order dated March 28, 2025 has approved the scheme of compromise and arrangement propounded by the Company and voted favourably by more than 92% lenders. The Scheme on approval is now binding on both the lenders and Company which has a timeline of 90 days for implementation from the date of filling of certified copy on the Company Court Order with the Registrar of Companies i.e. April 22, 2025. The Scheme is under implementation, further the Company has also pursuant to the approval of the shareholders in the meeting held on October 21, 2024 has initiated the process of raising equity from the promoters and non promoters on preferential basis.The Management envisages exit of all lenders of the Company in line with the Scheme. Pending implementation of this scheme within given timelines and due to losses indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, on expectation of execution and implementation of the aforesaid scheme post approval by NCLT, further fund infusion by the promoters and investors and future business growth prospects, Management has prepared the financial results on a "Going Concern" basis.

Note 39: The Company is principally engaged in a single business segment viz. "Engineering and Construction". Also, refer note 35 for information on revenue from major customers.

Note 40: Disclosures with regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses JA, L (i),(ii),(iii), (iv),(v),(vi),(vii),(viii), (ix),(x), (xi),(xii), (xiii),(xv) and (xvi) are as under:

- The Company doesn't have any fresh borrowings during the year, existing borrowings has been utilised for the purpose for which it has been borrowed
- The company does not have immovable property whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have Intangible assets.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013
- The Company does not have any capital work in progress.
- The company does not have any Intangible asset under development
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder

- The company has borrowed money from banks and financial institutions on the basis of security of current assets. The company has defaulted in repayment of borrowings because of which all its Borrowings were declared as NPA as per the RBI Norms (Refer Note 15.1). Because of which the company is not filing any quarterly return or statements of current assets with the bank or financial institution.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 'Hon'ble National Company Tribunal, Mumbai Bench ("NCLT") had vide its order dated June 16, 2022 ("Order") approved the Scheme Of Compromise And Settlement With its Operational Creditors under the Provisions of Section 230 to 232 of The Companies Act, 2013 ("Scheme") filed by the Company. In compliance of the said scheme, this order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Company on January 23, 2023, the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCNCRPS") to the operational creditors. After expiry of timelines as per approved scheme order for collection of the NCNCRPS certificates by creditors, the court appointed trustee has closed the NCNCRPS register on 14th March 2024. Accordingly, the NCNCRPS which were issued but have not been collected by the operational creditors have been considered as cancelled and in terms of the said Order, and the Company is absolved from liability of all the creditors as on Cut Off date i.e. November 30, 2019 those who have not acted in furtherance to Scheme as the said Scheme was binding on all concerned creditors in terms of the provisions of the Companies Act, 2013. Accordingly, the liability for creditors who have not collected NCNCRPS, have been reduced by Rs Nil (as at 31 March 2024 Rs. 7,195.68 Lakhs) and the necessary adjustment of the same is made to the Capital Reserve.
- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'),with the understanding, whether recorded in writing or otherwise, that the Company shall: (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 41: Disclosure with regard to the new amendments under "Division II of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses I,M, N are as under:

- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- Since the Company has incurred losses, there is no requirement to comply with clause of CSR
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year .

This is a Summary of significant accounting policies and other explanatoy information referred to in our report of given date.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Devang Vaghani

Partner
M. No. 109386

Mr. Bhawanishankar Harishchandra Sharma
Chairman
DIN No : 01249834

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place : Mumbai
Date: July 9,2025

Place : Mumbai
Date: July 9,2025

Independent Auditor's Report
To the Members of Supreme Infrastructure India Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

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') which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "Consolidated Statement").

2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated statement give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2025, and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in:

   i. Note 13.3 to the accompanying consolidated financial statement, the Holding Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/ substantially closed/disputed dues). Management of the Holding Company has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying consolidated financial statement. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

   ii. Note 6.4 to the accompanying consolidated financial statement, the Holding Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the SIBPL is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management of Holding Company has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since it is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying consolidated financial Statement. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iii. Note 6.4 of the accompanying consolidated financial statement, Supreme Infrastructure BOT Private Limited ("SIBPL"), an erstwhile Subsidiary of Company, the Board of Directors of SIBPL were suspended on May 22, 2024 due to SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL. Being a material subsidiary, owing to unavailability of audited financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SIBPL Group for year ended March 31, 2025 have not been included in the Consolidated financial Statement of the Group. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SBIPL, we are unable to comment upon the compliance of Ind AS 110-Consolidated Financial Statements and its consequential impact on the Consolidated financial Statement for the year ended March 31, 2025. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iv. Note 6.4 to the accompanying Consolidated Financial Statements the Holding Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management of Holding Company has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the SPITPL being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying consolidated financial statements. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

v. Note 5 to the accompanying Consolidated Financial Statements, Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), an erstwhile Subsidiary of Company, the Board of Directors of SPITPL were suspended on August 30, 2024, due to SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SPITPL for the period from

April 1, 2024 to March 31, 2025, the financial statements of SPITPL for year ended March 31, 2025 have not been included in the Consolidated Statement of the Group and the assets and liabilities of SPITPL have been derecognised at their respective carrying values as at March 31, 2024. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SPITPL, we are unable to comment upon the compliance of Ind AS 110-Consolidated Financial Statements and its consequential impact on the Consolidated Statement for the year ended March 31, 2025.

vi. Note 47 to the accompanying consolidated financial statements, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated financial statements. Further, the additional impact if any, on the Consolidated financial statements is presently not ascertainable.

Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2023-2024 and filing of annual return and annual accounts for the financial years ended March 31, 2043 in accordance with the requirements of section 92(1) and 137, respectively, of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 33 to the accompanying financial statements, , which indicates that the Group has incurred a net loss of ₹ 37,273.68 lakhs and ₹ 1,42,631.54 lakhs during the quarter and year ended March 31, 2025 respectively and, as of that date the Group's accumulated losses amounted to ₹ 6,79,102.35 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 7,88,739.26 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at March 31, 2025. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by National Company Law Tribunal, Mumbai Bench dated March 28, 2025 as stated in Note 3 of the accompanying statement, future business continuity and growth prospects, exit of financial creditors on implementation of above scheme, equity infusion by the promoters & investors and other mitigating factors mentioned in the aforementioned note including steps taken by the Company for implementation of the scheme, management is of the view that going concern basis of accounting is appropriate.

The above assessment of the Group's ability to continue as going concern is by its nature considered as a key audit matter in accordance with SA 701. In relation to the above key audit matter, our audit work included, but was not limited to, the following procedures:

i. Obtained an understanding of the management's process for identifying all events or conditions that may cast significant doubt over the company's ability to continue as a going concern and a process to assess the corresponding mitigating factors existing against each such event or condition. Also, obtained an understanding around the methodology adopted by the Group to assess their future business performance including the preparation of a cash flow forecast for the business;

ii. Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management;

iii. We obtained from the management, its projected cash flows for the next twelve months basis their future business plans. Reconciled the cash flow forecast to the future business plan of the Group as approved by the Board of Directors;

iv. Assessed the methodology used by the management to estimate the cash flow projections including the appropriateness of the key assumptions in the cash flow projections for next 12 months by considering our understanding of the business, past performance of the Group, external data and market conditions apart from discussing these assumptions with the management and the Audit Committee;

v. Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation; and

Our opinion is not modified in respect of this matter

Emphasis of Matter

6. As stated in Note 32.1 to the accompanying financial statements regarding corporate guarantees by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Holding Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees, they are also a part of Scheme of Arrangement as stated in Note 3 of the accompanying Consolidated statement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

   Our opinion is not modified in respect of the above matters.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Recognition of contract revenue, margin and contract costs</td></tr>
<tr><td>The Group’s revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.

Effective 1 April 2018, the Group has adopted Ind AS 115 ‘Revenue from Contracts with Customers’ using the cumulative catch-up transition method. Accordingly, the Group recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Group satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Group. Further, the Group has assessed that it does not have any alternate use of these assets.

The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes.

Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the consolidated financial statements.</td><td>Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following:

• Evaluated the appropriateness of the Group’s revenue recognition policies;

• Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls;

• For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including:

- reviewed the contract terms and conditions;

- evaluated the identification of performance obligation of the contract

- evaluated the appropriateness of management’s assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method.

- tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers;

- obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;

- assessed the ability of the Group to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and

• Assessed that the disclosures made by the management are in accordance with applicable accounting standards.</td></tr>
</table>

Evaluation of Contingent Liabilities	
The Group has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Income tax assessment, service tax assessment, disputed GST liability, corporate guarantees given by the Group as well as other disputed claims against the Group as on March 31, 2025. The Group has obtained opinion from tax consultants in various disputed matters. We have relied upon such opinions and litigation history where the Group has concluded that possibility of cash outflow is remote while preparing its Consolidated Financial Statements. • We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Group, based on records and judicial precedents made available.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

9. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. This consolidated statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

14. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group have adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

    - Materiality is the magnitude of misstatements in the consolidated statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated statement.

15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16. We also provide those charged with governance with a consolidated statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

18. We did not audit the financial results/information in respect of two subsidiaries included in the consolidated statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,456.41 lakhs as at March 31, 2025 and the total revenues of ₹ Nil and ₹ Nil , total net loss after tax of ₹ 2.38 lakhs and ₹ 9.50 Lakhs, total comprehensive loss of ₹ 2.38 lakhs and ₹ 9.50 lakhs for the quarter and year ended March 31, 2025, as considered in the consolidated financial statement, whose financial information has not been audited by us. These financial results/information are unaudited and have been furnished to us by the management of respective subsidiaries and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial results/information are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in the paragraph 17 and 18, on separate financial statements of the subsidiaries, we report that the Holding Company, four subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year.

20. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, 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 section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company, 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,

c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraphs 3 of the Basis for Qualified Opinion section with respect to the Holding Company;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. Except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 6.4, 13.3, 17.1, 20.1, 32 A (i), 32 A (iii), 32 A (iv), 33 to the consolidated financial statements;

   ii. except for the possible effects of the matters described in the Basis for Qualified Opinion section provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts if any.

   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 its subsidiary companies covered under the Act during the year ended 31 March 2025;

   iv. 1. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   2. The respective managements of the Holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.

v. Dividend is neither declared nor paid during the year by the Holding Company and therefore compliance with Section 123 of the Companies Act, 2013 is not applicable for current financial year.

i. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZR3078

Date: 09/07/2025
Place: Mumbai

Annexure 1: Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of Supreme Infrastructure India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its two (2) subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained in terms of their reports referred to in the Others Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the IFCoFR of the Holding Company and its three (3) subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2025 with respect to the Holding Company. The possible effects of the following material weakness have been assessed as material but not pervasive to these consolidated financial statements:

    a. The Holding Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

    b. The Holding Company's internal financial control in respect of supervisory and review controls over process of determining the carrying value of non-current investments were not operating effectively. Absence of detailed assessment conducted by the management for determining the carrying value of non-current investments, in our opinion, could result in a potential material misstatement to the carrying value of non-current investment, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

    c. The Holding Company's internal financial control in respect of supervisory and review controls over identification and transactions with related parties and reconciliation of balance outstanding with related parties were not operating effectively. Absence of proper control over booking related parties' transactions and non-reconciliation of related parties' balances on regular interval, in our opinion, could result in a potential material misstatement while recording related parties transactions and carrying value of balance of related parties and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

    d. The Holding Company's internal financial control in respect of supervisory and review controls over accounting, reconciliation and provision for Unbilled revenue and Inventory were not operating effectively. Absence of proper control over Unbilled revenue and Inventory in our opinion, could result in a potential material misstatement while recording related parties transactions and carrying value of balance of related parties and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

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

Qualified Opinion

10. In our opinion Holding Company have in all material respects, adequate internal financial controls over financial reporting as of 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, Holding Company internal financial controls over financial reporting were operating effectively as at 31 March 2025.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2025 and these material weaknesses have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZR3078

Date: 09/07/2025

Place: Mumbai

Consolidated Balance Sheet as at March 31, 2025

All amounts are in Indian Rupees and in lakhs

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.A	8,886.83	9,098.89
Capital work-in-progress		-	-
Investment property	3.B	-	11.50
Goodwill		-	-
Intangible assets	4	-	-
Intangible assets under development	5	-	3,01,407.36
Financial assets			
Investments	6	1,62,584.08	1,44,797.37
Loans	7	-	-
Other financial assets	8	191.87	182.46
Deferred tax assets (net)	9	11.59	11.59
Other non-current assets	10	-	4.51
Income tax assets (net)	9	-	-
Total non-current assets		**1,71,674.37**	**4,55,513.68**
Current assets			
Inventories	11	626.24	3,572.84
Financial assets			
Investments	12	3.59	3.3700
Loans	7	2.43	2.4300
Trade receivables	13	83,130.69	82,623.02
Cash and cash equivalents	14	130.63	267.1002
Other bank balances	15	235.30	-
Other financial assets	8	71.67	150.4000
Other current assets	10	11,163.86	14,472.3400
Total current assets		**95,364.41**	**1,01,091.50**
Asset held for disposal		-	-
TOTAL ASSETS		**2,67,038.78**	**5,56,605.18**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	2,569.84	2,569.84
Other equity		(6,25,765.27)	(4,89,624.25)
Equity attributable to owners of the parent		**(6,23,195.43)**	**(4,87,054.41)**
Non-controlling interests		(242.65)	(4,232.40)
Total equity		**(6,23,438.08)**	**(4,91,286.81)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	6,300.87	1,66,866.27
Other financial liabilities	18	34.13	62.65
Provisions	19	38.19	42.22
Deferred tax liabilities (net)	9	-	-
Total non-current liabilities		**6,373.19**	**1,67,005.27**
Current liabilities			
Financial liabilities			
Borrowings	18	2,79,534.62	2,80,359.86
Trade payables	19		
- to micro enterprises and small enterprises		104.76	-
- to others		1,106.30	1,784.33
Other financial liabilities	16	5,88,782.77	4,51,357.05
Other current liabilities	20	9,782.32	8,954.64
Provisions	17	38.93	45.02
Income tax liabilities (net)	9	2,683.22	-3,397.12
Total current liabilities		**8,84,103.67**	**8,80,886.72**
TOTAL EQUITY AND LIABILITIES		**2,67,038.78**	**5,56,605.18**

The accompanying notes form an integral part of the consolidated financial statements
This is the Consolidated Balance Sheet referred to in our audit report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani
Partner
M. No. 109386

Place: Mumbai
Date: July 09, 2025

For and on behalf of the Board of Directors

Mr. Bhawanishankar Harishchandra Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

All amounts are in Indian Rupees and in lakhs (Except in case of EPS)

	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	6,616.56	5,872.90
Other income	24	1,721.77	88.12
Total income		**8,338.33**	**5,961.02**
Expenses			
Cost of construction materials consumed and Subcontracting expenses	25	5,590.91	4,565.58
Employee benefits expense	26	418.09	523.07
Finance costs	27	1,38,531.80	1,13,506.00
Depreciation and amortisation expense	28	609.93	729.47
Other expenses	29	5,694.87	4,450.29
Total expenses		**1,50,845.60**	**1,23,774.43**
Profit/ (loss) before share of profit from associate, joint venture and exceptional items and tax		**(1,42,507.27)**	**(1,17,813.40)**
Share of loss from associate and joint venture		-	-
Exceptional items [Income/(Loss)]	30	**128.06**	**(310.46)**
Profit/ (loss) before tax		(1,42,635.34)	(1,18,123.86)
Tax expense/ (credit)	9	-	-
Current income tax		-	-
Deferred income tax		-	-
		-	-
Profit/ (loss) for the year (A)		(1,42,635.34)	(1,17,502.94)
Attributable to:			
Non-controlling interests		(3.80)	(44.36)
Owners of the parent		(1,42,631.54)	(1,17,458.58)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		11.88	1.78
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		**11.88**	**1.78**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**(1,42,623.46)**	**(1,17,501.16)**
Attributable to:			
Non-controlling interests		**(3.80)**	**(44.36)**
Owners of the parent		**(1,42,619.66)**	**(1,17,456.80)**
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	31	(555.02)	(457.07)

The accompanying notes form an integral part of the consolidated financial statements

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

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Devang Vaghani
Partner
M. No. 109386

Mr. Bhawanishankar Harishchandra Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Place: Mumbai
Date: July 09, 2025

Sidharth Jain
CFO

STATEMENT OF CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr No	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net (loss) / profit before tax	(1,42,635.34)	(1,17,501.35)
	Adjustments for		
	Depreciation and amortisation expense	609.93	729.47
	Finance costs (including unapplied interest)	1,38,531.80	1,13,342.64
	Interest income	(85.91)	(38.43)
	Impairment loss - financial Assets written off		2,593.99
	Impairment loss- CWIP written off	3,888.42	
	Fair Value Gain on Investments (Valued at FVTPL)	(1,615.60)	
	Operating profit before working capital changes	**(1,306.69)**	**(873.68)**
	Adjustments for changes in working capital:		
	Decrease/(increase) in trade receivables	603.03	(776.66)
	Decrease / (increase) in loans and advances / other advances	2,016.96	832.28
	Decrease / (increase) in inventories	128.33	(47.54)
	(Decrease) / increase in trade and other payables	(260.48)	(544.28)
	Cash generated from / (used in) operations	**1,181.14**	**(1,409.88)**
	Direct taxes paid (net of refunds received)	(84.58)	-
	Net cash (used in) / generated from operating activities	**1,096.56**	**(1,409.88)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase / Sale of PPE (Net)	(388.37)	386.09
	Interest received	85.91	38.43
	Dividend received		-
	Net cash used in investing activities	**(302.46)**	**424.52**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings		504.61
	Repayment of long-term borrowings	(18,640.04)	-
	Proceeds from short-term borrowings (net)	17,814.79	-
	Net cash genrated from financing activities	**(825.24)**	**504.61**
	Net decrease in cash and cash equivalents (A+B+C)	**(31.13)**	**(480.75)**

STATEMENT OF CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr No	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Cash and cash equivalents at the beginning of the year	267.10	747.83
	Less: Opening adjustment due non consolidation of Supreme Panvel Indapur Tollways Private Limited	105.34	-
	Cash and cash equivalents at the beginning of the year	161.76	747.83
	Cash and cash equivalents at the end of the year	**130.63**	**267.08**
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	130.63	239.39
	Cash on hand	-	27.71
	Bank overdraft	-	-
		130.63	**267.10**

Notes:-

1 The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cahs flows. Effective 1 April 2017, the Company adopted the amedment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

2 Additions to property, plant and equipment include movements of capital work-in-progress, capital advances and capital creditors respectively during the year.

The accompanying notes form an integral part of the consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our audit report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Devang Vaghani
Partner
M. No. 109386

Mr. Bhawanishankar Harishchandra Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Place: Mumbai
Date: July 09, 2025

Sidharth Jain
CFO

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

All amounts are in Indian Rupees and in lakhs

a) Equity share capital

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2023	**2,56,98,372**	**2,569.84**
Issue of equity shares	-	-
As at 31 March 2024	**2,56,98,372**	**2,569.84**
Issue of equity shares	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**

b) Other equity

Particulars	Equity component on fair valuation of preference shares	Reserves and surplus				Total equity attributable to equity holders	Non-controlling interest	Total other equity
		Securities premium reserve	General reserve	Retained earnings	Foreign currency monetary transactions			
As at 31 March 2023	**18,140.60**	**25,291.56**	**3,033.82**	**(5,65,190.81)**	**(378.47)**	**(5,14,848.00)**	**(17,854.71)**	**(5,32,702.71)**
Equity Component of the NCNCRPS issued to Creditors	-					-		-
Less: Adjustment on account of Non Consolidation	-	-	-	1,38,882.15	-	**1,38,882.15**	**17,465.06**	**1,56,347.21**
Profit/ (loss) for the year	-	-	-	(1,17,458.58)	-	**(1,17,458.58)**	**(44.36)**	**(1,17,502.94)**
Other comprehensive income/(loss) for the year	-	-	-	1.78	-	**1.78**	-	**1.78**
As at 31 March 2024	**18,140.60**	**25,291.56**	**3,033.82**	**(5,43,765.46)**	**(378.47)**	**(4,93,422.64)**	**(434.01)**	**(4,93,856.65)**
Equity Component of the NCNCRPS issued to Creditors	-					-		-
Less: Adjustment on account of Non Consolidation	-	-	-	-	-	10,714.84		10,714.84
Profit/ (loss) for the year	-	-	-	(1,42,631.54)	-	(1,42,631.54)	(3.80)	(1,42,635.34)
Other comprehensive income/(loss) for the year	-	-	-	11.88	-	11.88	-	11.88
As at 31 March 2025	**18,140.60**	**25,291.56**	**3,033.82**	**(6,86,385.11)**	**(378.47)**	**(6,25,327.46)**	**(437.81)**	**(6,25,765.27)**

i. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

ii. Foreign currency monetary transactions

Exchange differences arising from the translation of net investments in foreign entities, and borrowings and other financial instruments.

iii. Net gain on fair value of defined benefit plans

The Group has recognised remeasurement gains/ (loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within retained earning.

iv. General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

v. Retained earnings

Retained earnings represents the profits/losses that the Group has earned / incurred till date including gain / (loss) on fair value of defined benefits plans as adjusted for distirbutions to owners, transfer to other reserves etc.

The accompanying notes form an integral part of the consolidated financial statements

This is the statement of changes in equity referred to in our audit report of even date

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Summary of significant accounting policies and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2025

Note 1 Corporate Information

Supreme Infrastructure India Limited ("the Company" or "Parent" or "SIIL") having CIN L74999MH1983PLC029752 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Supreme House, Plot No. 94/C Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai - 400 076, India.

The financial statements comprises the financial statements of the Company and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its associates and joint arrangements. The Group is principally engaged in the business of providing engineering and construction of roads, highways, buildings, bridges etc. The Group also owns and operates Ready Mix Concrete ("RMC") plant, Asphalt plant and Crushing plant. These consolidated financial statements ("the financial statements") of the Group and its associates and joint arrangements for the year ended 31 March 2025 were authorised for issue in accordance with resolution of the Board of Directors on 9th July 2025.

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

In case of certain companies of the Group, operating cycle for the business activities, based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents have been ascertained as twelve months for the purpose of current / non-current classification of assets and liabilities.

The Group's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii Principles of Consolidation

The financial statements have been prepared on the following basis:

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

The Group combines the separate financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, Contingent liability, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The Consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

(b) Associates

Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note (ix)(a)

(e) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to profit or loss as if the Group had directly disposed of the related assets and liabilities.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to profit or loss where appropriate.

The consolidated financial statements include the respective financial statements of the Parent Company, its subsidiaries, its associates and its joint ventures as listed below:

Subsidiaries:

Supreme Panvel Indapur Tollways Private Limited

Supreme Mega Structures Private Limited

Supreme Infrastructure Overeas LLC

Associate:

Sohar Stones LLC

(f) The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

(g) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

iii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, 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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Contract estimates

The Group, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recoverability of claims

The Group has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

iv Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date. (Refer Note 35)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

v Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Capital work-in-progress represents expenditure incurred in respect of assets under development and not ready for its intended use are carried at cost. Cost includes the cost of replacing part of the plant and equipment and its borrowing for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

vi Service Concession Arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognitions of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible assets is measured at cost, less any accumulated amortisations and accumulated impairment losses.

vii Intangible Assets

Intangible assets comprise of license fees and implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets (Toll Collection Rights)”. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset/intangible asset under development is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the companies receives the completion certificate from the authority as specified in the Concession Agreement.

viii Depreciation/ Amortisation

Depreciation/ amortisation is provided:

a) Depreciation on property, plant and equipment is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis. However, certain class of plant and machinery used in construction projects are depreciated on a straight line basis considering the useful life determined based on the technical evaluation and the management's experience of use of the assets, that is a period of three to ten years, as against the period of nine to twenty years as prescribed in Schedule II to the Act.

b) Leasehold land is not amortised as these are perpetual lease.

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

d) Toll Collection Rights are amortised over the period of concession using revenue based amortisation as prescribed in Ind AS 38. Under this method, 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.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

The useful lives have been determined based on technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The change in estimated useful lives is a change in an accounting estimate and is applied prospectively.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and wherever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including operation results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating unit is determined based on higher of value-in-use and fair value less cost to sell.

ix Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

Initial Recognition

Financial assets, not recorded at fair value through profit or loss (FVPL), are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between after contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. after all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Group issues optionally convertible debentures, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

3) De-recognition of Financial Liabilities

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

x Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund 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 obligations beyond the monthly contributions.

b Defined Benefit Plan

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xi Inventories

The stock of construction materials is valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

xii Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xiii Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment are allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments are disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment and all other assets and liabilities are disclosed as unallocable. Property, plant and equipment that could be used interchangeably among segments are not allocated to reportable segments.

xiv Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance 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. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. Capitalisation of borrowing cost is suspended during extended periods in which active development is interrupted unless that period is a necessary part of the process for the construction of the asset.

xv Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially 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. However, for practical reasons, the Group uses a monthly average rate if the average rate approximate is the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. 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.

c Treatment of Exchange Difference

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 and exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortised over the remaining life of the concerned monetary item.

d Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. assets and liabilities are translated at the closing rate at the date of the balance sheet
2. income, expenses and cash flow items are translated at average exchange rates for the respective periods; and
3. All resulting exchange differences are recognised in OCI.

When a subsidiary is disposed off, in full, the relevant amount is transferred to the Statement of Profit and Loss. However, when change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other financial instrument designated as hedges of such investment, are recognised in OCI. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

xvi Revenue Recognition

a Accounting of Construction Contracts

Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. On account of adoption of IND AS 115 there is an increase in retained earning on account of reversal of discounting of retention deposit by ₹ 53.88 lakhs. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2019 has been considered as non-financial asset and accordingly classified under other current assets.

The Group follows the percentage completion method, on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work for projects under execution as at balance sheet date are valued at cost less provision for estimated losses, if any. The costs of projects in respect of which revenue is recognised under the 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.

Revenue is recognised as follows:

- In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

- In case of Lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management.

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

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

b Accounting of Supply Contracts-Sale of Goods

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

c Accounting for Claims

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

d Dividend Income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

e Finance and Other Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

f Revenue from Rent

Rent is recognised on time proportionate basis.

g Toll Revenue

Income from toll collection are recognised on actual collection of toll revenue. However, in case of monthly coupons, income is recognised proportionate to the utilisation till the date of balance sheet.

h Compensation from Government Authorities

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

xvii Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the applicable income tax rate for each jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asses in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised

xviii Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over 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 except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

xix Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xx Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xxi Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within the normal operating cycle after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xxii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company 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.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxiii Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

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

Contingent assets are disclosed where an inflow of economic benefits is probable.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

xxiv Resurfacing Expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the costs over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

xxv Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note 2.2 Recent accounting pronouncements

1) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Group will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

2) Ind AS - 116 Leases-

Ind AS 116 will replace the existing leases standard , Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition , measurement , presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17 .

Ind AS 116 will come into force from 1 April 2019. The Group is evaluating the requirement of the new Ind AS and the impact on the financial statements. The effect on adoption of Ind AS 116 is expected to be insignificant.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 3A : Property, Plant and equipment

Gross carrying value **(₹ in lakhs)**

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2024	3,345.75	54.70	5,380.47	15,453.81	299.10	263.97	89.17	35.89	24,922.85
Additions				382.50			5.17	0.68	388.35
Disposals									-
Balance as at 31 March 2025	3,345.75	54.70	5,380.47	15,836.32	299.10	263.97	94.33	36.57	25,311.20
Accumulated depreciation									
Balance as at 31 March 2024	-	-	895.34	14,177.99	299.10	263.97	79.77	32.06	15,823.96
Depreciation charge	-	-	94.35	500.88	0.90	-	2.60	1.71	600.43
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	
Balance as at 31 March 2025	-	-	989.69	14,678.87	299.99	263.97	82.37	33.76	16,424.37
Net carrying value									
Balance as at 31 March 2024	3,345.75	54.70	4,485.13	1,275.82	-	-	9.40	3.83	9,098.89
Balance as at 31 March 2025	3,345.75	54.70	4,390.78	1,157.45	(0.90)	-	11.96	2.80	8,886.83

3.B Investment property

Particulars	31-Mar-25	31-Mar-24
Investment property	-	21.15
Impeirment Allowance	-	(9.65)
Total	**-**	**11.50**

Note 5 Intangible assets under development

	₹ lakhs
Opening as at 1 April 2023	**2,85,425.19**
Add: Addition during the year	24,735.84
Less: Capitalized during the year	(8,753.67)
Less: Reduction on account of Non Consolidation of "SIBPL"	-
Closing as at 31 March 2024	**3,01,407.36**
Add: Addition during the year	
Add: Addition on account of Non Consolidation of "SIBPL"	3,01,407.36
Less: Capitalized during the year	-
Closing as at 31 March 2025	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 5.1 Supreme Panvel Indapur Tollways Private Limited ("SPITPL") 's financial statements includes intangible assets under development as at March 31, 2025 aggregating ₹ 3,01,407.36 lakhs in respect of cost incurred for construction of Highway project. SPITPL is a special purpose vehicle company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. On 13 November 2020, NHAI had issued an "intent to terminate" notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to an arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, SPITPL and NHAI have been directed to explore mutual conciliation under the policy of NHAI.. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. Considering the above developments and ongoing Conciliation Process with the Client and management discussion with the respective lenders the Management is confident of resolving the matter without any loss. Therefore, based on ongoing discussions with the consortium lenders, Management has assessed that no impairment are required to the carrying value of the aforesaid balance of intangible assets under development.

Note 6 Non-current investments

	As at 31 March 2025	As at 31 March 2024
I. Investments valued at deemed cost		
Investment in equity shares		
i) In subsidiary companies in India		
In subsidiaries	0.60	3.20
In joint venture	-	-
In associates	3.60	1.00
In other	-	-
Investment in preference shares		
In joint venture	-	-
Investment in other instruments		
Corporate guarantee		
In subsidiaries	-	715.49
In joint venture	-	-
In others	715.49	-
Debt instruments		
In subsidiaries	-	4,956.63
	85,778.03	**85,778.03**
II. Investments valued at amortised cost		
Investment in preference shares		
In other companies	506.97	62,961.08
b) Investment in debentures		
In a subsidiary companies in India		

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
Investment in debentures		
In subsidiaries	-	-
Investments in Equity shares	-	-
Investments in Corporate Guarantees	-	-
Investment in debentures	76,521.28	-
III. Investments valued at fair value through profit and loss		
Investment in equity shares		
In other companies	85,058.34	81,835.29
Investment in preference shares		
In a jointly controlled entity	-	-
Total non-current investments	**1,62,584.08**	**1,44,797.37**

Note 6.1 Detailed list of non-current investments

Face value of ₹ 10 each, unless otherwise stated

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
I. Investments valued at deemed cost, fully paid up, unquoted				
a) Investments in equity shares:				
i) Investments in joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	7,90,000	0.01	7,90,000	0.01
Add : Amount disclosed under financial liabilities		(0.01)		(0.01)
Supreme Infrastructure BOT Privte Limited		-		-
Kotakpura Muktasar Tollways Private Limited		-		-
		-		**-**
ii) Investments in an associate outside India				
Sohar Stones LLC	493.89		493.89	1.00
Less : Impairment provision	(493.89)		(493.89)	
	-		-	**1.00**
iv) Investments in joint venture in India				
Sanjose Supreme Tollways Development Private Limited	1,47,998	14.80	1,47,998.00	14.80
Less : Impairment provision		(14.80)		(14.80)
	-	-	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
b. Investment in other instruments:				
Investments in preference shares:				
Supreme Infrastructure BOT Holdings Private Limited				
0.001% Compulsory Convertible Cumulative Participatory Preference Shares	1,00,789	1,758.64	1,00,789	1,758.64
Less : Impairment provision		(1,758.64)		(1,758.64)
		-		-
c. Investment in other instruments:				
Corporate Guarantees				
In joint ventures in India				
Supreme Kopargaon Ahmednagar Tollways Private Limited		114.00		114.00
Less : Impairment provision		(114.00)		(114.00)
		-		-
II. Investments valued at amortised cost				
a) Investments in preference shares				
In other companies in India				
Kalyan Sangam Infratech Limited	6,09,375	506.97	6,09,375	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	1,00,000	438.84	1,00,000	438.84
Less: Impairment provision		(438.84)		(438.84)
Supreme Infrastructure BOT Private Limited (Refer note 6.4)		-		62,454.11
		506.97		**62,961.08**
d) Investment in Debentures:				
Supreme Infrastructure BOT Private Limited		-		-
In other companies		76,521.28		-
		76,521.28		-
III. Investments valued at fair value through profit and loss, fully paid up, unquoted				
Investments in equity shares				
In other companies in India				
The Saraswat Co-op Bank Limited	2,500	0.51	2,500	0.51
Supreme Infrastructure BOT Private Limited (Refer note 6.4)		85,058.34	-	80,101.71
Rudranee Infrastructure Limited	1,21,83,648	(0.51)	1,21,83,648	1,733.07
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
		85,058.34		**81,835.29**
Total non-current investments		**85,565.31**		**1,44,796.37**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
Details:	**Amount**	**Amount**
Aggregate of non-current investments:		
(i) Carrying value of unquoted investments	85,565.31	1,44,796.37
(ii) Aggregate amount of impairment in value of investment	2,805.37	2,805.37
(i) Investments carried at deemed cost	-	-
(ii) Investments carried at amortised cost	506.97	62,961.08
(iii) Investments carried at fair value through profit and loss	85,058.34	81,835.29
	85,565.31	**1,44,796.37**

Note 6.2 The Group's share of (loss)/profit from equity accounted investments is as follows:

In jointly controlled entities		
Supreme Infrastructure BOT Holdings Private Limited	-	-
Sanjose Supreme Tollways Development Private Limited	-	-
	-	-

Note 6.3 The Company has pledged the following shares/ debentures in favour of the lenders as a part of the financing agreements for facilities taken by the Company, subsidiaries, jointly controlled entities and associate as indicated below:

Name of the Company	No. of equity shares pledged	
	31 March 2025	**31 March 2024**
Rudranee Infrastructure Private Limited	84,62,385	84,62,385
Kalyan Sangam Infratech Limited	3,90,625	3,90,625
Supreme Infrastructure BOT Holdings Private Limited	7,89,999	7,89,999
	No. of preference shares pledged	
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	6,09,375	6,09,375

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 6.4 The Group's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SBIPL Group for financial year 2024-25 have not been included in the consolidated statement of the Group. Investment in this Company has been carried at cost under non current investments. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, March 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects..

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Holding Company.

Note 6.5 The Group's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. Owing to unavailability of audited financial statements and/or financial information of SPITPL for the period April 1, 2024 to March 31, 2025, the financial statements of SPITPL for financial year 2024-25 have not been included in the consolidated statement of the Group and the assets and liabilities of SPITPL Group have been derecognised at their respective carrying values as at March 31, 2024. The said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company. Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Holding Company's Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2025 and due to which these are considered as good and recoverable.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 7 Loans

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Unsecured, considered good		
Non-current		
Security and other deposits	-	-
Loans to related parties (Refer note 36)		
- considered doubtful	2,544.17	2,544.17
Less : Impairment loss provision	(2,544.17)	(2,544.17)
Total non-current loans	**-**	**-**
Current		
Loans to related parties (Refer note 36)	-	-
Loan to Others	2.43	2.43
Security and other deposits	-	-
Total current loans	**2.43**	**2.43**
Total loans	**2.43**	**2.43**

Note 7.1 Break up of security details

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Loans considered good - unsecured	2.43	2.43
Loans - credit impaired	2,544.17	2,544.17
Total	**2,546.60**	**2,546.60**
Less: Loss allowance	2,544.17	2,544.17
Total loans	**2.43**	**2.43**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 8 Other financial assets

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Non-current		
Margin money deposits (Refer note below)	174.86	165.45
Interest receivables on deposits	-	-
Balance with Govt authorities	17.01	17.01
Security and other deposits		
- related parties	-	
- others	-	-
Financial guarantees	-	-
Total non-current financial assets	**191.87**	**182.46**
Current		
Receivable from related parties (Refer note 36)	-	-
Receivable from others	-	-
Interest accrued on deposits		-
- from related parties (Refer note 36)	-	-
- from Others	-	-
Security and other deposits	60.87	136.14
Compensation receivables from government authorities	-	-
Financial guarantees	-	-
Loan to employees		
- considered good	10.80	14.26
- considered doubtful	166.56	166.56
	238.23	**316.96**
Less: impairment loss provision	(166.56)	(166.56)
Total current financial assets	**71.67**	**150.40**
Total other financial assets	**263.54**	**332.86**

Note: The deposits maintained by the Group with the bank comprise time deposits, which are held in DSRA accounts as a security to the lenders as per the Common Loan Agreement which can be withdrawn by the Group at any point with prior notice and without penalty on the principal.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 9 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
i. The following table provides the details of income tax assets and liabilities:		
Income tax assets	-	8.26
Current income tax liabilities		
Net income tax assets/(liabilities)	**-**	**8.26**
Presented as :		
Income tax assets	-	-
Current income tax liabilities	2,683.22	3,397.12
Net income tax liabilities	(2,683.22)	(3,397.12)

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
ii. The gross movement in the current tax asset/ (liability) is as follows:		
Net current income tax assets/ (liabilities) at the beginning	(3,397.12)	(3,563.21)
Income tax paid/(Refund)	6,080.34	6,960.33
Provision for tax expense	-	-
Tax adjustment for earlier years	-	-
Net current income tax assets/ liabilities at the end	**2,683.22**	**(3,397.12)**
iii. Income tax expense in the Statement of Profit and Loss comprises:		
Current income taxes	-	-
Tax adjustment for earlier years	-	-
Deferred income taxes	-	-
Income tax expenses/ (income) (net)	**-**	**-**
iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:		
Profit/(loss) before income tax	-	-
Applicable income tax rate	-	-
Computed expected tax expense	-	-
Effect of expenses not allowed for tax purpose	-	-
Tax adjustments for earlier years	-	-
Reversal of deferred tax assets in absence of reasonable certainty	-	-
Income tax (income)/ expense charged to the Statement of Profit and Loss	**-**	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:		
Deferred income tax asset		
Impairment loss provision of financial assets	9,753.14	10,746.20
Provision for employee benefits	77.12	87.24
Unpaid bonus	-	-
Unabsorbed depreciation and loss	40,650.85	44,988.48
Others	11.59	11.59
Deferred tax assets	**50,492.70**	**55,833.51**
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	1,036.60	766.64
Timing difference on disputed claims excluded for tax purpose	-	-
Deferred tax liability	**1,036.60**	**766.64**
Deferred tax assets recognized to the extent of liabilities	1,036.60	(755.05)
Deferred tax (liability)/ assets (net)	11.59	11.59

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

Note 10 Other assets

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current		
Capital advances	-	-
- related parties	-	-
- others	**0.00**	4.51
Balances with government authorities	-	-
Prepaid expenses	-	-
Total other non-current assets	-	**4.51**
Current		
Advance to suppliers and sub-contractors		
- considered good	870.36	989.47
- considered doubtful	3,136.48	3,136.48
Other receivable - WIP Claim	611.02	-
Advance to others	-	-
Balances with government authorities	-	-
Balances with related parties	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Unbilled work	9,682.48	13,482.87
Prepaid expenses	-	-
Total other current assets	**14,300.34**	**17,608.82**
Less : Impairment allowance for doubtful advances	(3,136.48)	(3,136.48)
	11,163.86	**14,472.34**
Total other assets	**11,163.86**	**14,476.85**

Note 11 Inventories

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Construction materials	626.24	3,572.84
Total inventories	**626.24**	**3,572.84**

Note 12 Current investments

	As at 31 March 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Investments in Non-trade, mutual funds valued at fair value through profit and loss^				
Reliance Money Manager Fund - Daily Dividend Plan (Face value of ₹ 1,000 each)	355	3.59	333	3.37
Total current investments		**3.59**		**3.37**

^ Face value of ₹ 10 each, unless otherwise stated

Note 13 Trade receivables

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Current		
(unsecured, considered good unless stated otherwise)		
Trade receivables (Refer note below)		
- considered good	76,294.52	77,239.23
- considered doubtful	15,016.14	15,016.14
Receivables from related parties (Refer note 36)	6,836.17	5,383.79
	98,146.83	**97,639.15**
Impairment allowance (allowance for doubtful debts)	(15,016.14)	(15,016.14)
	(15,016.14)	**(15,016.14)**
Total trade receivables	**83,130.69**	**82,623.01**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
13.1 Includes retention money	**7,402.56**	**7,402.56**
13.2 Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	83,130.69	82,623.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	15,016.14	15,016.14
Total	**98,146.83**	**97,639.15**
Less : Loss allowance	15,016.14	15,016.14
Total trade receivables	**83,130.69**	**82,623.02**

13.3 Trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and unbilled revenue amounting ₹ 454 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting ₹ 611.02 lakhs respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

13.4 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

13.5 The Group recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement in allowance for credit losses of receivables are as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Balance at the beginning of the year	**15,326.60**	**15,016.14**
Charge in the statement of profit & loss	128.06	310.46
Release to statement of profit & loss	-	-
Balance at the end of the year	**15,454.66**	**15,326.60**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Trade Receivables Ageing

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Trade Receivables - ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	-	-
- Billed and due		
- Less than 6 Months	197.52	197.52
- 6 months - 1 year	-	-
- 1-2 years	959.58	959.58
- 2-3 years	3,669.80	2,222.69
-More than 3 years	78,299.07	79,243.24
Disputed- Credit Impaired		
-More than 3 years	15,016.14	15,016.14
	98,142.11	97,639.16
Less - Provision for Impairment	(15,016.14)	(15,016.14)
Total	**83,125.97**	**82,623.03**

Note 14 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Balances with banks		
- Current accounts in Indian rupees	107.12	239.39
- in deposit account (with maturity upto 3 months)	-	-
Cash on hand	23.51	27.71
Total cash and cash equivalents	**130.63**	**267.10**

Note 15 Other bank balances

	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	235.30	-
Balances with bank for unclaimed dividend (refer note 15.1 below)	-	-
Total other bank balances	**235.30**	**-**

Note 15.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2025.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 16 Share capital

		As at 31 March 2025	As at 31 March 2024
		Amount	Amount
Authorised share capital			
3,25,00,000	Equity shares of ₹ 10 each	3,250.00	3,250.00
	(31 March 2024: 32,500,000 equity shares of ₹ 10 each)		
25,00,000	1% Non cumulative redeemable preference shares of ₹ 10 each	250.00	250.00
	(31 March 2024: 2,500,000 preference shares of ₹ 10 each)		
3,75,00,000	0.01% Non -Convertible Redeemable Preference Share of ₹ 10 Each	3,750.00	3,750.00
	(31 March 2024: 37,500,000 preference shares of ₹ 10 each)		
Total authorised share capital		**3,500.00**	**3,500.00**
2,500,000 1% Non-cumulative redeemable preference shares of ₹ 10 each issued to BHS Housing Private Limited have been classified as borrowings (see note 17).			
Issued, subscribed and paid-up equity share capital:			
2,56,98,372	Equity shares of ₹ 10 each fully paid up	2,569.84	2,569.84
	(31 March 2024: 25,698,372 equity shares of ₹ 10 each)		
Total issued, subscribed and paid-up equity share capital		**2,569.84**	**2,569.84**

a. **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

	Number	Amount
As at 1 April 2023	2,56,98,372	2,569.84
Issued during the year	-	-
As at 31 March 2024	**2,56,98,372**	**2,569.84**
Issued during the year	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**

b. **Terms/rights attached to equity shares:**

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

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

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

c. Shareholding of more than 5% and Promoter Holding:

	As at 31 March 2025		As at 31 March 2024	
Name of the Shareholder	**% held**	**No. of shares**	**% held**	**No. of shares**
Promoter				
Mr. Bhawanishankar Harishchandra Sharma	5.24%	13,46,708	5.24%	13,46,708
BHS Housing Private Limited	13.04%	33,50,000	13.04%	33,50,000
Vikram B Sharma	4.21%	10,82,942	4.21%	10,82,942
Vikas B Sharma	6.84%	17,58,753	6.84%	17,58,753
Supreme Villa Pvt Ltd	4.95%	12,72,171	4.95%	12,72,171
Non-promoter				
K India Opportunities Fund Limited Pcc - Cell S	7.39%	19,00,000	7.39%	19,00,000
Kitara PIIIN 1101	-	-	8.95%	23,00,437

As per records of the Holding 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.

d. Details of shares held by promoter(s) / promoter group (s) as at

Name of the shareholder	As at 31 March 2025			As at 31 March 2024		
	% Change if any	**% held**	**No. of shares**	**% Change if any**	**% held**	**No. of shares**
BHS Housing Private Limited	-	13.04%	3350000	-	13.04%	3350000
Vikas Bhawanishankar Sharma	-	6.84%	1758753	-	6.84%	1758753
Supreme Villa Private Limited	-	4.95%	1272171	-	4.95%	1272171
Mr. Bhawanishankar Harishchandra Sharma	-	5.24%	1346708	-	5.24%	1346708
Vikram Bhavanishankar Sharma	-	4.21%	1082942	-	4.21%	1082942
Phool Kanwar H Sharma	-	0.35%	90000	-	0.35%	90000
Barkha Vikram Sharma	-	0.03%	7500	-	0.03%	7500
Shweta V Sharma	-	0.02%	5000	-	0.02%	5000

e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

f. 7,462,505 (31 March 2023: 7,462,505) equity shares held by the promoters of the Company (including promoter group Companies) as at 31 March 2024 are pledged as security in respect of amounts borrowed by the Company and its Group Companies.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 17 Borrowings

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(i) From Banks (Refer note 17.1)	-	-
(ii) From Others	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 17.1)	-	-
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer notes 17.1 and 20.2)	-	-
(ii) From Others	-	-
(D) Other rupee term loans		
(i) From Banks	-	68,076.42
(ii) From Others (Refer notes 20.3, 20.4 and 20.5)	-	71,693.77
(iii) From Financial Institutes	-	21,419.05
(E) 11% Non Convertible Debenture	-	-
Unsecured		
Liability component of financial instruments [refer note 15.7 below]		
1% Non cumulative redeemable preference shares of ₹ 10 each	2,500.00	2,500.00
(2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series I	-	-
(6,24,609 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series I)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series II	96.93	85.97
(25,71,750 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series II)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series III	1,177.05	1,013.13
(10,252,899 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series III)		

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025	As at 31 March 2024
	Amount	**Amount**
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series IV	2,487.63	2,077.94
(12,032,176 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Series IV)		
Term Loan from Financial Institution	39.25	-
Total non-current borrowings	**6,300.87**	**1,66,866.27**
Current maturities of long-term borrowings		
Secured		
(A) Rupee term loans (RTL)	-	34.13
(i) From Banks (Refer notes 17.1 and 20.2)	-	-
(ii) From Others		-
(B) Working capital term loan (WCTL) from banks (Refer note 17.1)		
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer note 17.1)	-	-
(ii) From Others	-	-
(D) Other rupee term loans	-	-
(i) From Banks	-	-
(ii) From Others (Refer notes 20.3, 20.4 and 20.5)	-	-
(iii) From Financial Institutes	-	
11% Non Convertible Debenture of Rs 1000 Each	-	
Total current maturities of long-term borrowings	**-**	**34.13**

17.1 Net Debt Reconciliation

An analysis of net debt and the movement in net debt is as follows:

	31 March 2025	31 March 2024
	Amount	Amount
Cash and Cash equivalents	130.63	267.10
Liquid Investments	3.59	3.37
Current borrowings	(2,79,534.62)	(2,80,359.86)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(5,87,513.90)	(5,80,788.44)
Net debt	**(8,66,914.28)**	**(8,60,877.83)**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	Other assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2023	576.81	3.07	(2,82,992.68)	(5,67,275.11)	(8,49,516.88)
Cash flows	(480.75)	-	-		(480.75)
Interest expense	-	0.30	2,632.82	(13,513.33)	(10,880.21)
Interest paid	-		-	-	-
Principal paid	-		-	-	-
Net debt as at 31 March 2024	**267.10**	**3.37**	**(2,80,359.86)**	**(5,80,788.44)**	**(8,60,877.84)**
Cash flows	(31.13)	-	-		(31.13)
Interest expense/ Interest Income (including unapplied interest expenses)		0.22	825.24	(6,725.46)	(5,900.00)
Interest paid			-	-	-
Principal paid			-	-	-
Net debt as at 31 March 2025	**235.97**	**3.59**	**(2,79,534.62)**	**(5,87,513.90)**	**(8,66,808.97)**

Note 18 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current		
Financial guarantees	34.13	34.13
Retention Money Payable to EPC Contractor		
-Payable to Related party	-	-
-Payable to others	-	28.52
Total non-current financial liabilities	**34.13**	**62.65**
Current		
Current maturities of long-term borrowings (Refer note 17)	-	-
Interest accrued and due	5,87,513.90	4,49,654.39
Interest accrued and not due	-	1,31,134.05
Unclaimed dividends ^	-	-
Due for capital expenditure		
- related parties (Refer note 36)	-	-
- others	-	-
Other payables	-	1,098.55
Advance towards share application money pending allotment ^^	-	-
Payable for purchase of investments	4.91	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Financial guarantees	67.72	67.72
Others		
- Due to employees	1,195.24	1,633.95
- Book overdraft		
- Security deposits	1.00	1.00
- others		
Payable to Joint Venture	-	-
Other payables to related parties		
Total current financial liabilities	**5,88,782.77**	**5,83,589.66**
Total other financial liabilities	**5,88,816.90**	**5,83,652.31**
^ Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	**5,88,816.90**	**5,83,652.31**
Other financial liabilities carried at FVTPL	-	-

Note 19 Provisions

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Non-current		
Provision for employee benefits		
- Gratuity	29.56	34.05
- Leave entitlement and compensated absences	8.63	8.17
Provision for resurfacing expenses (Refer note 19.1)	-	-
Total non-current provisions	**38.19**	**42.22**
Current		
Provision for employee benefits		
- Gratuity	15.80	17.51
- Leave entitlement and compensated absences	23.13	27.51
Total current provisions	**38.93**	**45.02**
Total provisions	**77.12**	**87.24**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 19.1 Resurfacing expenses

The Group has a contractual obligation to maintain, replace or restore infrastructure at the end of each concession period. The Group has recognized the provision in accordance with Ind AS 37, Provisions, 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 required to be incurred to maintain the road in the same condition and standard as constructed from the date of the work order till it is finally handed over to the Government at the end of the concession period. The actual expense incurred at the end of the period may vary from the above. No reimbursements are expected from any sources against the above obligation.

Particulars	
As at 1 April 2023	**6,102.23**
Addition/(Deletion) during the year	(6,102.23)
As at 31 March 2024	**-**
Addition/(Deletion) during the year	-
Reduction on account of Non Consolidation of "SIBPL"	-
As at 31 March 2025	**-**

Note 20 Current borrowings

	As at 31 March 2025	As at 31 March 2024
I. Secured		
Rupee Loan from Banks		
Cash credit facilities (Repayable on demand)	1,28,579.86	1,39,425.21
Term loan from banks (Refer notes 20.2 and 20.3)	1,353.24	1,367.31
Current maturities of long term borrowings	1,11,062.93	1,18,838.64
	2,40,996.03	**2,59,631.16**
II. Unsecured (Repayable on demand)		
Bank overdraft	-	-
Term loan from banks	-	-
Loans from		
-related parties ^	38,538.58	20,723.79
-NCNCNRPS	-	4.91
-others ^	-	-
Total current borrowings (I+II)	**2,79,534.62**	**2,80,359.86**

^ These are interest free loans and are repayable on demand

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 20.1

The Company's Current Borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Holding Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Holding Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at March 31, 2025 is based on the original maturity terms stated in the agreements with the lenders.

Note 20.2 Security for cash credit facilities:

Cash credit facilities availed from bankers carries an interest rate of 13% per annum and are secured by hypothecation charge on the current assets of the Group 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.

Note 20.3

In September 2014, the Joint Lenders Forum (JLF) lead by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the quarter ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as Non-Performing Assets (NPA). Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders got classified as NPA during the year ended 31 March 2017, however, the lenders have not recalled or initiated recovery proceedings for the existing facilities, at present. Considering, the classification of borrowing as NPA, certain lenders are not accruing interest while providing account statements of the borrowings, whereas the Company, on prudence, has accrued interest expenses at rates specified in the agreement with the respective lenders/ latest available sanction letters received from such lenders. (Also, refer note 33)

20.4 Terms of repayment and details of security

(A) Interest rate and terms of repayment

Restructured rupee term loans (RTL)

RTL carry an interest rate of SBI Base Rate+1% plus interest tax (11% as at 31 March 2020) to be reset after a moratorium period of 2 years. These loans are repayable in 32 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2024.

Working capital term loan (WCTL)

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (11 % as at 31 March 2020) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

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

These loans carry an interest rate of SBI Base Rate+1% plus interest tax (10.30 % as at 31 March 2020) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

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

I Borrowings from ICICI Bank are secured by the following:

(i) Exclusive security interest in the form of:

- Pledge of 474,829 shares (31 March 2021: 474,829 shares) of the Company
- Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT
- Subservient charge on current assets and movable fixed assets of the Company
- Residual charge on optionally convertible instruments and/or debt infused by the Company directly or indirectly into three projects, namely Patiala Malerkotla, Sangli-Shiroli and Ahmednagar-Tembhurni.
- Second charge on total saleable area admeasuring 284,421 Sq. ft. covering 8 floors of B Wing of Supreme Business Park, Powai, Mumbai

(ii) First charge on the cash flows of the borrower which shall be pari passu with the other lenders without any preference or priority to one over the other or others.

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

(i) first pari passu charge on the moveable fixed assets of the Company procured or obtained by utilizing the aforesaid facilities

(ii) first pari passu charge (except as stated in point (g) below, where charge is second) on the existing collateral and pledge of shares

a) Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai

b) Chitrarath Studio, admeasuring 30,256.74 sq.ft, situated at Powai bearing Survey No.13 to 15 corresponding CTS bearing No.26 A of village Powai, Mumbai owned by a promoter director.

c) Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower

d) Office No. from 901 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millennium Plaza' situated at Sector 27, Delhi, Gurgaon, Haryana owned by Company and its promoter directors.

e) Lien on term deposit face value of ` 14 lakhs on pari passu basis to working capital lenders

f) Pledge of 2,173,000 equity shares of the Company held by the promoter directors on pari passu basis to working capital lenders

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

g) Supreme House, Plot No. 94/C located at Powai, Mumbai (First charge with SREI Infrastructure Finance Limited against their term loan to SIBOT)

h) Pledge of investments as stated in Note 6.5 and 6.6

(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 3,642,332 equity shares held by promoters (including 2,173,000 equity shares stated in II (f) above)

(vi) Pledge of Compulsory Convertible Debentures (CCD) of ₹ 80,550 lakhs extended to Supreme Infrastructure BOT Private Limited. The Company's lenders may exercise the right of conversion of the CCDs into equity within 18 months from the date of implementation of the JLF Restructuring Package.

(vii) first charge on the immoveable property situated at (i) Village Talavali,Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.

(viii) second charge on the immoveable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No.l3/2 and l3/l (part) and CTS No. 27, Survey No. l4 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)

(ix) subservient charge on the immoveable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. l3/2 and l3/1(part) and CTS No. 27, Survey No. l4 and CTS No.23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank)

(x) First pari passu charge on certain plant and equipment as specified in Part B of Schedule IX to MJLF agreement and all equipment acquired by utilising the External Commercial Borrowings (ECB) loan from AXIS Bank.

(xi) a) subservient charge on certain immoveable properties:

- 13 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
- Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharashtra.
- Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chow, Sukhrauli village, Haryana
- Fixed deposit or unconditional bank guarantee of ` 500.00 lakhs;

b) subservient charge on following:

Irrevocable and unconditional personal guarantee of the Promoter(s);

Fixed deposit or unconditional bank guarantee of ` 500.00 lakhs;

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited

Demand Promissory Note

III The entire facilities shall be secured by way of:

(i) an irrevocable, unconditional, joint and several corporate guarantee from BHS Housing Private Limited and Supreme Housing Hospitality Private Limited; and

(ii) an irrevocable, unconditional, joint and several personal guarantee from its promoter directors.

20.5 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 ₹ 16,842 lakhs (31 March 2018: ₹ 16,842.00 lakhs) as at the year end.

20.6 External commercial borrowings from Axis Bank carried interest @ 6 Months LIBOR plus 3.45% per annum (quarterly rests) which was 3.85% per annum. The loan was fully repaid during the year ended 31 March 2016. The loan was secured by first charge on assets procured from this loan and pari passu second charge on the current assets of the Company and personal guarantee of the promoter directors.

20.7 Other rupee term loans from banks:

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

20.8 Term loans from others:

Loans from other carries interest @ base rate (18% as at 31 March 2020) minus 2.19 % per annum and are repayable in 35 monthly instalments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed out of the said loans, pledge of shares held by a promoter director and personal guarantee of the promoter directors.

20.9 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.

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

(i) Term loan from financial institutions as on 31 March 2021 include ₹ 3,000.00 lakhs loan availed by Supreme Infrastructure BOT Private Limited, a subsidiary company, repayable in quarterly instalments over a period of 5 years. These term loans together with all interest, expenses and other monies this agreement is inter alia secured by:

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

a) Charge on office building- Supreme House situated in Powai, Mumbai;

b) Second charge on equipment hypothecated to Srei Equipment Finance Private Limited by Supreme Infrastructure India Limited and all related entities

c) Undertaking from Supreme Infrastructure India Limited

d) Second pari-passu charge on all current assets, fixed movable and immovable assets of Supreme Infrastructure India Limited

(ii) Term loan from banks as on 31 March 2021 include ₹ 8,038.85 lakhs loan availed by Patiala Nabha Infra Projects Private Limited, a subsidiary company carrying interest rate base rate plus 1.75% and is repayable in 126 monthly instalments commencing from January 2014. These term loans are secured by way of hypothecation of intangible assets and fixed assets of the borrower and pledge of 51% of the shares held by the promoters in the paid-up equity capital of the borrower.

The cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these borrowings have been classified as Non-Performing assets by the lender. As per JLF meeting held on 08/01/2018 both the lenders have recalled or initiated recovery proceedings for the existing liabilities at present. Accordingly classification of these borrowings is done under current borrowing

Corporate guarantee is given by Supreme Infrastructure India Limited towards these loans.

(iii) Term loan from banks as on 31 March 2021 include ₹ 11,579.30 lakhs and FI include ₹ 351.14 lakhs loan availed by Kotkapura Muktsar Tollways Private Limited, a subsidiary company, carries interest rate of base rate plus 2.25% to 3.25%. These loans are repayable over a period of 13 years by means of 44 quarterly instalments commencing after a moratorium of 4 quarters from the date of toll commencement. These term loans are secured by:

a) A first mortgage and charge on all the borrower's immoveable properties, both present and future, save and except the Project Assets (as defined in Concession Agreement) and personal guarantee of the promoter directors;

b) A first charge on all the borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets.

c) A first charge over all accounts of the borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with the Agreement and Supplementary Escrow Agreement or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities including Debt Service Reserve Account (DSRA).

d) Pledge of equity shares held by the promoter to the extent of 51% of the paid-up equity share capital of the subsidiary.

(iv) Term Loan from Bank includes ₹ 68,456.92 (31 March 2022: ₹ 68,434.86 lakhs) and term loan from Financial Institutes and others includes ₹ 75,406.68 lakhs (31 March 2022: ₹ 75,399.69 lakhs) availed by Supreme Panvel Indapur Tollways Private Limited, a subsdiary company, carries an interest of Base rate + 2.75%. These loans are repayable in 135 monthly structural installments commencing from 31 January 2017, ending as on 31 March 2028. These terms are secured by way of:

a) A first mortgage and charge on all the Borrower's immovable properties, both present and future, save and except the Project Assets

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

b) A first charge on all the Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets.

c) A first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities.

d) A First charge on all intangibles assets of the Borrower including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.

e) Pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the issued, paid up and voting share capital of the Borrower.aforesaid mortgages, charges, assignments and pledge of shares stipulated above for the benefit of Lenders (Banks and Financial Institute) shall rank second pari-passu inter-se amongst the Lenders, subsequent and subservient to the charges/ mortgages and pledge created by the Company in favour of the NHAI who shall have a first ranking charge on the aforesaid mortgages, charges, pledge and assignments.

Terms of Repayment:

a) **Banks and Financial Institute:**

Consortium lead banker viz State Bank of India has sanctioned revised repayment schedule for repayment of term loan in 32 quarterly unequal installments ranging from 0.25% to 8.24% commencing from June 2023 and ends on March 2031 at rate of interest of 1 year MCLR + 1.70% till PCOD and thereafter 1 year MCLR + 0.90%. Term Loan from Financial Institute includes Funded Interest Term Loan (FITL) which carry 10.00% rate of interest and repayment shall start from June 2031 in 4 quarterly installments.

b) **Other Parties (NHAI):**

As per Triaprtite agreement dated November 9, 2016, National Highway Authority of India (NHAI) sanctioned One Time Fund Infusion (OTFI) for the project. During the year NHAI made partial disbursement amounting to Rs.53,993.77 lakhs for the project. Repayment of the OTFI will commence after COD in accordance with the financial model agreed between the Authoritty and Lenders and shall carry an interest rate equal to 2% above the Bank Rate of RBI.

20.11 'Term Loan from financial institutions

The term loans carry interest rate 14.02% and repayment of term loan taken from Banks is to be made in 11 monthly installments commencing from 15th November, 2017.

The loan is secured by way of first/exclusive charge over asstes including but not limited to any receivables.

During the year M/s Phoenix ARC Private Limited acquired the financial assistance (loans) extended by Uco Bank to the Company under an Loan Assignment Agreement dated 31 March 2018. Pursuant to the Loan Assignment Agreement, the securities/rights and interest of Uco Bank and the guarantees stand assigned to M/s Phoenix ARC Private Limited. Further the Company is in process of signing the loan agreement with M/s Phoenix ARC Private Limited, hence repayment terms and interest rate has been considered the same as with the previous lender.

20.12 In respect of Supreme Manor Wada Bhiwandi Infrastructure Private Limited ('SMWBIPL') a subsidiary company, consequent to the notification issued by the Government of Maharashtra (GoM) dated 26 May 2015 exempting

Light Motor Vehicles from toll collection and another notification issued during the demonetisation period for suspending toll collection on all the vehicles during the period from 9 November 2016 to 2 December 2016, which resulted in substantial shortfall in revenue, and delay in payment due to its lenders. In order to avoid the classification of borrowings as NPA, lenders have invoked Strategic Debt Restructuring (SDR) with reference date of 24 November 2016. Subsequent to year ended 31 March 2017, the bankers have acquired 51% of equity share capital in SMWBIPL. SMWBIPL's has filed claims with the relevant authority for the compensation towards the loss of revenue due to matters stated as above. The management believes that the matter will be resolved amicably with the lenders including regaining majority stake in this subsidiary once the compensation is received.

Note 21 Trade payables

	As at 31 March 2025	As at 31 March 2024
	Amount	**Amount**
- Total outstanding dues of Micro Enterprises and Small Enterprises	104.76	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,062.09	3,965.14
Total trade payables	**3,166.85**	**3,965.14**

Note 21.1 Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 21.2 The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

The disclosure pursuant to the said Act is as under:		
	As at 31 March 2025	**As at 31 March 2024**
	Amount	**Amount**
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 21.3 Trade payable and ageing schedule

Paticulars	As at 31-Mar-25	As at 31-Mar-24
	Amount	Amount
Trade Payables - MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-
- Billed and due for payment	104.76	-
Disputed	-	-
Total	104.76	-
Trade Payables - Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	1,106.30	1,784.33
Disputed - Others	-	-
Total	1,106.30	1,784.33
Trade Payables - ageing schedule		
Undisputed - MSME	-	-
- Unbilled	-	-
- Billed and due	-	-
- Less than 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Disputed - MSME	-	-
Total	-	-
Trade Payables - ageing schedule		
Undisputed - Others		
- Unbilled	-	-
- Billed and due		
- Less than 1 year	571.35	-
- 1-2 years	534.95	1,784.33
- 2-3 years	-	-
- More than 3 years	-	2,180.81
Disputed - Others	-	-
Total	**1,106.30**	**3,965.15**

Note 22 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Advance from contractees	535.02	1,133.14
Statutory dues payable	8,473.33	7,877.83
Other Liabilities	16.03	518.95
Retent Money (Sub Contractors)	477.92	-
Other payables	395.00	-
Total other current liabilities	**9,897.30**	**9,529.92**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 23 Revenue from operations

	Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
Construction and project related revenue	5,633.83	4,656.15
Toll collection	-	-
Sale of products	982.73	1,216.75
Compensation from government authorities	-	-
Total revenue from operations	**6,616.56**	**5,872.90**

Disaggregated revenue information

Revenue disaggregation as per industry verticle has been disclosed under segment information (Refer note 42).

Contract balances

Particulars	Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
Trade receivables	83,130.69	82,623.02
Unbilled work in progress (contract assets)	9,682.48	13,482.87

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is ₹ 1,35,800.00 lakhs, of which approximately 50% is expected to be recognized as revenue within the next one year and the remaining thereafter.

Note 24 Other income

	Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
Interest income		
- interest unwinding on financial assets	-	-
- interest unwinding on financial guarantees	10.46	33.86
- on margin money deposits	75.46	38.43
- income tax refund	-	-
Dividend income from non-current investments	-	-
Other non-operating income		
- Excess provision no longer required written back	-	-
- Profit on redemption of mutual funds (net)	-	-
- Fair value gain on investments (valued at FVTPL) (net)	-	-
- Fair value gain on mutual funds (valued at FVTPL)	1,615.60	-
- Miscellaneous	20.25	15.83
Total other income	**1,721.77**	**88.12**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 25 Cost of construction materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Stock at beginning of the year	3,573.18	3,525.30
Add: Purchases	1,204.71	1,012.75
	4,777.89	**4,538.05**
Less: Stock at the end of the year	1,696.40	3,573.18
	3,081.49	**964.87**
Operation and maintenance cost	-	-
Subcontracting expenses	2,509.42	3,600.71
Total Cost of construction materials consumed	**5,590.91**	**4,565.58**

Note 26 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Salaries and wages	379.45	452.43
Contribution to provident and other funds	10.75	14.89
Gratuity	6.90	5.64
Staff welfare	20.99	50.11
Total employee benefits expense	**418.09**	**523.07**

Note 27 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Interest on:		
- Term loans	85,608.83	66,168.01
- Cash credit facilities	51,730.32	45,243.05
- Others	1,110.06	1,931.58
- External commercial borrowings	-	-
Other borrowing costs		
- Bank charges and guarantee commission	82.59	163.37
Less: Finance costs capitalised under intangible asset under development	-	-
Total finance costs	**1,38,531.80**	**1,13,506.00**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 28 Depreciation and amortisation expense (Refer notes 3 and 3)

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Depreciation on property, plant and equipment	609.93	719.82
Amortisation on intangible assets	-	9.65
Impairment charge on goodwill (Refer note 4.1)	-	-
Total depreciation and amortisation expense	**609.93**	**729.47**

Note 29 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Power and fuel	137.43	234.59
Site related	-	-
Resurfacing (Refer note 19.1)	-	-
Rent and hire charges	118.97	120.31
Transportation charges	46.90	42.91
Repairs and maintenance	135.80	100.40
Insurance	0.38	0.60
Rates and taxes	3.74	20.83
Postage and communication	-	-
Vehicle hiring and running	-	-
Toll booth charges	-	-
Communication expenses	6.58	10.52
Advertisement	6.65	1.34
Printing and stationary	6.51	7.79
Travelling and conveyance	40.91	29.36
Legal and professional	881.84	831.18
Directors' sitting fees	38.00	42.00
Share in toll revenue	-	-
Auditors' remuneration:		
Audit fees	35.00	40.90
Limited review fees	15.00	15.00
Bad Debt	2,818.26	2,593.99
Electricity expenses	-	-
Loss on Sale of Assets	1,070.16	104.94
Late Fees Charges	152.37	0.43
Miscellaneous	180.37	253.20
Total other expenses	**5,694.87**	**4,450.28**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note

29.1 The Group is not liable to incur any expenses on Corporate Social Responsibility as per section 135 of the Companies Act, 2013.

29.2 The Group has entered into cancellable operating lease for office premises, machinery and employee accommodation. Tenure of leases generally vary between one year to four years. Terms of the lease include operating terms for renewal, terms of cancellation etc. Lease payments in respect of the above leases are recognised in the statement of profit and loss under the head other expenses (Refer note 29).

Note 30 Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	**Amount**
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)		-
Interest reversal on One time settlement wih the lender	(128.06)	(310.46)
Impairment loss on assets	-	-
Profit on sale of asset	-	-
Additional contractual interest expense and other charges		
Total exceptional items [expense/ (Income)]	**(128.06)**	**(310.46)**

Note 31 Earnings per share (EPS)

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	**Amount**
Basic and diluted EPS			
Profit/ (loss) computation for basic earnings per share of ₹ 10 each			
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(₹ lakhs)	(1,42,631.54)	(1,17,458.58)
Weighted average number of equity shares for EPS computation	(Nos.)	2,56,98,372	2,56,98,372
EPS - Basic and Diluted EPS	(₹)	(555.02)	(457.07)

Note 31.1

Non-cumulative redeemable preference shares do not qualify as potential equity shares outstanding during the periods, based on the present conditions prevalent, and hence have not been considered in the determination of diluted earnings per share.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 32 Contingent liabilities and commitments

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
A. Contingent liabilities		
(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Group	933.76	933.76
(ii) Service tax liability that may arise in respect of matters in appeal	11,987.26	11,987.26

(iv) Provident Fund:

Based on the judgement by the Honorable Supreme Court dated 28 February 2020, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

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

B. Commitments

(i) The Group has entered into agreements with various government authorities and semi government corporations to develop roads on Build-Operate-Transfer (BOT) and Public Private Partnership (PPP) basis through certain subsidiary entities, jointly controlled entities and associate company. The Group has a commitment to fund the cost of developing the infrastructure through a mix of debt and equity as per the estimated project cost.

(ii) The Company along with its jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited, Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited and Supreme Kopargaon Ahmednagar Tollways Private Limited not to dilute their shareholding below 51% during the tenure of the loan.

Note 32.1 The Company's contingent liability as on March 31, 2025 include corporate guarantees given by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2024; ₹ 1,53,315.69 lakhs) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Further to enable the continuity of business and improve the operations of the Holding Company wherein there are interconnected guarantees given to various lenders of its subsidiary/group companies (more than 95% of the said lenders being common that of the Company) and the Company also have pledged securities held in the said subsidiary/group companies to the lenders of the Company.

There have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Holding Company's Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of Scheme of Arrangement as stated in note 3 above and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

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

The Scheme filed U/s 230 of the Companies Act, 2013 currently under implementation, by the Company also envisages the release of these guarantees that would enable the subsidiary/group companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Company.

Note 33

The Group has incurred a net loss of ₹ 37,273.68 lakhs and ₹ 1,42,631.54 lakhs during the quarter and year ended March 31, 2025 respectively and, as of that date the Group's accumulated losses amounted to ₹ 6,79,102.35 lakhs which have resulted in a full erosion of net worth of the Company. Also current liabilities exceeded its current assets by ₹ 7,88,739.26 lakhs

The Holding Company had propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Hon'ble company court has vide its order dated March 28, 2025 has approved the scheme of compromise and arrangement propounded by the Company and voted favourably by more than 92% lenders. The Scheme on approval is now binding on both the lenders and Holding Company which has a timeline of 90 days for implementation from the date of filling of certified copy on the Company Court Order with the Registrar of Companies i.e. April 22, 2025. The Scheme is under implementation, further the Holding Company has also pursuant to the approval of the shareholders in the meeting held on October 21, 2024 has initiated the process of raising equity from the promoters and non promoters on preferential basis.

The Management envisages exit of all lenders of the Company in line with the Scheme. Pending implementation of this scheme within given timelines and due to losses indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 34 Interests in other entities

a) Joint operations (incorporated)

The Group's share of interest in joint operations as at 31 March 2024 is set out below . The principal place of business of all these joint operations is in India.

Name of the entity	% of ownership interest held by the Company		Name of the ventures' partner	Principal activities
	As at 31 March 2025	As at 31 March 2024		
Supreme Infrastructure BOT Holdings Private Limited	51.00	51.00	Strategic Road Investments Limited	Toll Management

i) **Classification of joint arrangements**

The joint venture agreements in relation to the above mentioned joint operations require unanimous consent from all the parties for all relevant activities. All co-venturers have direct rights to the assets of the joint venture and are also jointly and severally liable for the liabilities incurred by the joint venture. These joint ventures are therefore classified as a joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses. In respect of these contracts, the services rendered to the joint ventures are accounted as income on accrual basis.

		As at 31 March 2025	As at 31 March 2024
		Amount	Amount
ii)	**Summarised balance sheet**		
	Total assets	1,36,492.45	27,503.72
	Total liabilities	2,61,588.17	7,399.52

iii)	**Contingent liability and capital committment as at reporting date**		
	Capital committment	-	-

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
iv)	**Summarised statement of profit and loss account**		
	Revenue	26.00	36.10
	Other income	15.15	13.29
	Total expenses (including taxes)	33,155.43	120.58

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

b) Joint operations on work sharing basis

Contracts executed in joint venture under work sharing arrangement (consortium) is set out below. The principal place of business of all these arrangements is in India and are engaged in construction business.

Name of the Joint Venture	Description of interest	Company's share
Supreme - MBL JV	Lead JV partner	60%
Supreme - BKB - Deco JV	Lead JV partner	60%
Supreme - J Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Supreme Brahmaputra JV	Equal JV partner	50%
Supreme Modi JV	Lead JV partner	51%

Classification of work executed on sharing basis

Contracts executed in joint venture under work sharing arrangement (consortium) is accounted to the extent work executed by the Group as that of an independent contract.

Note 35 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

₹ lakhs

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	6	506.97	-	-	-	-	506.97	506.97
Investment in debentures		76,521.28						
Investments in equity instruments	6	-	85,058.34				85,058.34	85,058.34
Investments in mutual funds	12	-	3.59	-	-	-	3.59	3.59

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

₹ lakhs

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Trade receivables	13	83,130.69	-	-	-	-	83,130.69	83,130.69
Loans	7	2.43	-	-	-	-	2.43	2.43
Others financial assets	8	263.54	-	-	-	-	263.54	263.54
Cash and cash equivalents	14	130.63	-	-	-	-	130.63	130.63
Other bank balances	15	235.30	-	-	-	-	235.30	235.30
Liabilities:								
Borrowings	17,20	2,85,835.49	-	-	-	-	2,85,835.49	2,85,835.49
Trade payables	21	3,166.85	-	-	-	-	3,166.85	3,166.85
Other financial liabilities	18	5,88,816.90	-	-	-	-	5,88,816.90	5,88,816.90

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

₹ lakhs

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	6	62,961.08	-	-	-	-	62,961.08	62,961.08
Investments in Equity shares	6	-	81,835.29					
Investments in mutual funds	12	-	3.37	-	-	-	3.37	3.37
Trade receivables	13	82,623.01	-	-	-	-	82,623.01	82,623.01
Loans	7	2.43	-	-	-	-	2.43	2.43
Others financial assets	8	332.86	-	-	-	-	332.86	332.86
Cash and cash equivalents	14	267.08	-	-	-	-	267.08	267.08
Other bank balances	15	-	-	-	-	-	-	-
Liabilities:								
Borrowings	17,20	4,47,226.13	-	-	-	-	4,47,226.13	4,47,226.13
Trade payables	21	3,965.14	-	-	-	-	3,965.14	3,965.14
Other financial liabilities	18	5,83,652.31	-	-	-	-	5,83,652.31	5,83,652.31

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at:

(₹ Lakhs)

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity instruments	-	-	85,058.34	-	-	81,835.29
Investments in mutual funds	3.59	-	-	3.37	-	-

Note 36 Disclosure in accordance with Ind-AS 24 Related Party Transactions

A. Names of related parties and nature of relationship

	Name of the entity	Company's holding as at (%)			
		Country of incorporation	31 March 2025	31 March 2024	Subsidiary of
(a)	**Associates**				
	Sohar Stones LLC	Oman	30.00	30.00	
(b)	**Jointly controlled entities**				
	Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018) (Refer note 1 below)	India	96.10	96.10	
	Supreme Infrastructure BOT Holdings Private Limited (Refer note 2 below)	India	51.00	51.00	
	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Refer note 3 below)	India	45.90	45.90	Supreme Infrastructure BOT Holdings Private Limited
	Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Refer notes 2 and 3 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
	Supreme Kopargaon Ahmednagar Tollways Private Limited (Refer note 2 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

(c) Key management personnel (KMP)

Mr. Vikram Bhawanishankar Sharma - Managing Director
Mr. Bhawanishankar Harishchandra Sharma - Non Executive Chairman
Mr. Pankaj Sharma - Non Executive Director
Mr. Sidharth Jain - Chief financial officer
Mr. Dakshendra Brijballabh Agrawal - Independent Director
Mr. S.K. Mishra - Independent Director
Dr. Kaveri Deshmukh- Independent Director
Mrs. Rita Sharma - Wife of Bhawanishankar Sharma
Mr. V.P. Singh - Independent Director (Ceased w.e.f 31.03.2024)
Mr. Vinod Agarwala - Independent Director (Ceased w.e.f 31.03.2024)

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

Companies in which key management personnel or their relatives have significant influence

Supreme Housing and Hospitality Private Limited
Kalyan Sangam Infratech Limited
Green Hill Barter Private Limited
BHS Housing Private Limited
Supreme Innovative Buildings Private Limited
BVB Infracorp Private Limited
BVR Infracorp Private Limited
VSB Infracorp Private Limited
Rudranee Infrastructure Limited (Refer note 4 below)
Sanjose Supreme Tollways Development Private Limited (w.e.f 10 August 2018) (Refer note 1)

Note 1 : w.e.f 10 August 2018, the Group cease to have significant influence as the company has been referred for liquidation.

Note 2 : Though the Group's investment in these entities exceed 50% of the total share capital, these entities have been classified as jointly controlled entities. The management has assessed whether or not the group has control over these entities based on whether the group has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders.

Note 3 : The lenders of the respective entity had invoked Strategic Debt Restructuring ('SDR') and as a result 51% of equity shares have been transferred to lenders from the promotor group in accordance with the Reserve Bank of India ('RBI') guidelines. This conversion of debt into equity by the lenders is only protective in nature but not participative.

Note 4 : Though the Group's share in investment in Rudranee Infrastructure Limited is 40.20% but there is no singnificant control over the entity by the virtue of agreement hence the same is considered as other related party.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 36 Disclosure in accordance with Ind AS 24 Related Party Transactions

B. Nature of Transactions

		Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to key managerial person			
Mr. V.P. Singh	Independent director	-	10.00
Mr. Vinod Agarwal	Independent director	-	10.00
Mr. S.K. Mishra	Independent director	10.00	10.00
Dr Kaveri Deshmukh	Independent director	7.50	7.50
Mr. Dakshendra Brijballabh Agrawal	Non executive director	4.78	4.78
Mr. Pankaj Sharma	CEO	4.00	4.00
		26.28	**46.28**
Loan taken from			
Mr. Bhawanishankar Harishchandra Sharma	Key Managerial Personnel	10.50	-
Supreme Innovative Buildings Private Limited	Other related parties	-	-
Mr. Vikram Bhawanishankar Sharma	Other related parties	9,472.79	
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	8,331.50	-
BVB Infracorp Private Limited	Other related parties	-	-
BVR Infracorp Private Limited	Other related parties	-	-
Supreme Infrastructure BOT Holdings Private Limited	Jointly controlled entity	-	-
VSB Infracorp Private Limited	Other related parties	-	-
		17,814.79	**-**
Loan repaid to			
Mr. Vikram Bhawanishankar Sharma	Key Managerial Personnel	22.75	-
Mr. Bhawanishankar Harishchandra Sharma	Non executive director	4.00	-
Mr. Vikas Sharma	Other related parties	150.00	
		176.75	**-**

C) Outstanding balances:

		As at 31 March 2025	As at 31 March 2024
Outstanding trade receivables			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	3,814.66	3,814.66
Patiala Nabha Infra Projects Private Limited	Subsidiary	1,589.50	1,589.49
Kotkapura Muktsar Tollways Private Limited	Subsidiary	214.09	210.16
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	876.88	876.88

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		As at 31 March 2025	As at 31 March 2024
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	1.28	1.28
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	339.76	338.43
		6,836.17	**6,830.90**
Outstanding payables			
Long-term borrowings			
1% Non cumulative redeemable preference shares of ₹ 10 each			
BHS Housing Private Limited		2,500.00	2,500.00
		2,500.00	**2,500.00**
Short-term borrowings			
Mr. Bhawanishankar Harishchandra Sharma	Non- Executive Director	4,600.51	4,746.49
Mr. Vikram Bhawanishankar Sharma	Key Managerial Personnel	10,705.37	728.33
Mr. Vikas Sharma	Key Managerial Personnel	578.29	728.29
Supreme Lake View Bunglows Pvt. Ltd.	Other related parties	8,671.08	8,868.84
Supreme Innovative Buildings Private Limited	Other related parties	-	-
BVB Infracorp Private Limited	Other related parties	1,559.70	1,559.70
BVR Infracorp Private Limited	Other related parties	1,900.35	1,900.35
VSB Infracorp Private Limited	Other related parties	2,191.79	2,191.79
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	8,331.50	
		30,207.08	**20,723.79**
Other financial liabilities			
Mr. V.P. Singh	Independent Directors	13.40	13.40
Mr. Vinod Agarwal	Independent Directors	18.80	18.80
Mr. S.K. Mishra	Independent Directors	21.50	13.40
Dr. Kaveri Deshmukh	Non- Executive Director	11.60	8.90
Mr. Dakshendra Agarwal		7.88	4.28
Mr. Pankaj Sharma		40.96	43.86
		114.14	**102.64**

* Provisions made against such receivables

Notes:

a) Mr. Bhawanishankar Harishchandra Sharma, Mr. Vikram Bhawanishankar Sharma have agreed for waiver of remuneration for the years ended 31 March 2025 and 31 March 2024 in view of the losses incurred by the Company.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

b) Refer notes 4.2, 4.3,18.7 for personal gurantee provided by Directors, shares pledged and other security created in respect of borrowing by the Company or the related parties.

c) The Company along with its jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited, Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited and Supreme Kopargaon Ahmednagar Tollways Private Limited not to dilute their shareholding below 51% during the tenure of the loan.

Note 37 Interest in other entities

37.1 Subsidiaries

The Group's subsidiaries as at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by non controlling interests		Principal activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Supreme Infrastructure Overseas LLC	Oman	60.00%	60.00%	40.00%	.	Construction
Supreme Mega Structures Private Limited	India	60.00%	60.00%	40.00%	40.00%	Construction
Supreme Panvel Indapur Tollways Private Limited	India	0.00%	64.00%	36.00%	36.00%	Toll management
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	India	0.00%	0.00%	0.00%	51.00%	Toll management
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	India	0.00%	0.00%	0.00%	-	Toll management
Kotkapura Muktsar Tollways Private Limited	India	0.00%	0.00%	0.00%	1.00%	Toll management
Patiala Nabha Infra Projects Private Limited	India	0.00%	0.00%	0.00%	-	Toll management
Supreme Infrastructure BOT Private Limited (SIBPL)	India	0.00%	0.00%	0.00%	-	Construction
Supreme Vasai Bhiwandi Tollways Private Limited	India	0.00%	0.00%	0.00%	-	Toll management

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

37.2 Non-controlling interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

₹ lakhs

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Summarised balance sheet						
Non-current assets (A)	500.62	500.62	94.73	94.73	-	3,04,523.82
Current assets (B)	852.23	852.23	18.33	18.33	-	497.16
Non-current liabilities (C)	-	-	-	-	-	1,47,585.11
Current liabilities (D)	2,049.88	2,049.88	20.89	20.89	-	1,34,027.44
Net assets (A+B-C-D)	**(697.03)**	**(697.03)**	**92.17**	**92.17**	**-**	**23,408.43**
Net assets attributable to NCI	**(278.81)**	**(278.81)**	**36.87**	**36.87**	**-**	**8,427.03**
					-	
Summarised statement of profit and loss						
Revenue	-	-	-	-	-	17.97
Other Income	-	-	-	-	-	-
Construction Cost	-	-	-	-	-	17.97
Maintainance expenses	-	-	-	-	-	-
Employee cost	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation	-	-	9.50	9.50	-	-
Other expenses	-	-	-	-	-	53.41
Profit before exceptional items and tax	**-**	**-**	**(9.50)**	**(9.50)**	**-**	**(53.41)**
Exceptional items	-	-				
Profit before Tax	**-**	**-**	**(9.50)**	**(9.50)**	**-**	**(53.41)**
Tax expenses	-	-	-	-		
Net profit after tax	-	-	(9.50)	(9.50)	-	(53.41)
Other comprehensive income/ (loss)	-	-			-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(loss) allocated to NCI	-	-	(3.80)	(3.80)	-	(19.23)
OCI allocated to NCI						
Total comprehensive income allocated to NCI			(3.80)	(3.80)	-	(19.23)
	-	-	-	-	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

₹ lakhs

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Summarised cash flows	-	-	-	-	-	-
Cash flow from operating activities	-	-	-	-	-	7.70
Cash flow from investing activities	-	-	-	-	-	(43.49)
Cash flow from financing activities	-	-	-	-	-	(374.35)
Net increase/ (decrease) in cash and cash equivalents	-	-	-	-	-	(410.15)

Indicates disclosures that are not required

37.3 Interest in associates and joint venture

		Carrying amount as at	
	Note	31 March 2025	31 March 2024
Interest in associates	See (A) below	-	-
Interest in joint ventures	See (B) below	-	-
		-	-

(A) Interest in associates

The Group's associates as at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest	Carrying amount as at*		Principal activities
			31 March 2025	31 March 2024	
Sohar Stones LLC	Oman	30.00%	-	-	Construction
			-	-	

*Unlisted entity - no quoted price available

Refer Note 37.4 for the summarised financial information for associates. The information disclosed reflects the amount presented in the financial statement of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments at the time of acquisition and modifications for difference in accounting policies.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

(B) Interest in joint ventures

The Group's joint ventures as at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest	Carrying amount as at*		Principal activities
			31 March 2025	31 March 2024	
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	India	51.00%	-	-	Toll management
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	India	45.90%	-	-	Toll management
Supreme Infrastructure BOT Holdings Private Limited	India	51.00%	-	-	Construction
Supreme Kopargaon Ahmednagar Tollways Private Limited	India	51.00%	-	-	Toll management
			-	-	

*Unlisted entity - no quoted price available

Refer Note 37.5 for the summarised financial information for joint ventures. The information disclosed reflects the amount presented in the financial statement of the relevant joint venture and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments at the time of acquisition and modifications for difference in accounting policies.

During the years ended 31 March 2024 and 31 March 2023, the Group did not receive dividends from any of its associates and joint ventures

Note 37.4 Table below provide summarised financial information for associates

Particulars	Sohar Stones LLC	
	31 March 2025	31 March 2024
Summarised balance sheet		
Non-current assets	500.62	500.6
Current assets	852.23	852.2
Non-current liabilities	-	-
Current liabilities	2,049.88	2,049.9
Net assets	(697.03)	(697.03)
Group share of net assets	(418.22)	(418.22)
Summarised profit and loss		
Revenue	-	-
Profit/ (loss) for the year after tax	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 38 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group’s loss before tax is affected through the impact on floating rate borrowings, as follows:

	31 March 2025	31 March 2024
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	1,429.18	2,217.82
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	1,429.18	2,217.82

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b Foreign currency risk

The Group does not have any significant outstanding balances in foreign currency and consequently the Group's exposure to foreign exchange risk is less. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Group. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Accordingly, the Company does not have any unhedged foreign currency exposures.

c Equity price risk

The Group’s non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company’s senior management on a regular basis. The Company’s Board of Directors reviews and approves all equity investment decisions.

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents and receivable from group companies.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

a Credit risk on trade receivables and unbilled work is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from government promoted agencies and others

Particulars	31 March 2025	31 March 2024
	%	%
Revenue from government promoted agencies	37.00%	38.00%
Revenue from others	63.00%	62.00%
	100.00%	**100.00%**

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

	31 March 2025	31 March 2024
Revenue from top customer	1,640.33	1,552.26
Revenue from top five customers	6,856.97	4,413.52

For the year ended 31 March 2024, Four (31 March 2023: One) customer, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss over the financial asset except trade receivable is stated below: ^

	31 March 2025	31 March 2024
Balance at the beginning of the year	5,048.21	5,048.21
Charge in the statement of profit and loss	-	-
Release to statement of profit and loss	-	-
Balance at the end of the year	5,048.21	5,048.21

^ Refer note 13.5 for movement in allowance for lifetime expected credit loss over trade receivables.

b Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 39 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total equity attributable to owners of the parent plus total debts.

	As at 31 March 2025	As at 31 March 2024
	₹ lakhs	₹ lakhs
Total debts	8,73,349.39	10,28,014.58
Equity attributable to owners of the parent	(6,23,195.43)	(4,87,054.41)
Total debts to equity ratio (Gearing ratio)	**349.12%**	**190.04%**

In the long run, the Group's strategy is to maintain a gearing ratio between 60% to 75%.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. Subsequent to restructuring of the borrowings as stated in Note 17, there have been no communications from the banks in this regard which might have a negative impact on the gearing ratio.

Note 40 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
a)	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	51.56	47.69
	Interest cost	3.13	2.98
	Current service cost	2.94	2.67
	Remeasurements - Net actuarial (gains)/ losses	(11.88)	(1.78)
	Benefits paid	(0.39)	-
	Past Service Cost		-
	Present value of obligation as at the end of the year	**45.36**	**51.56**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
b)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost	3.13	2.85
	Current service cost	2.94	3.52
	Past Service Cost	-	-
	Total	**6.07**	**6.37**
c)	**Remeasurement (gains)/ losses recognised in OCI**		
	Actuarial changes arising from changes in financial assumptions	0.25	(1.29)
	Actuarial changes arising from changes in demographic assumptions	-	(0.16)
	Experience adjustments	(2.02)	(7.38)
	Total	**(1.78)**	**(8.82)**

d)	**Actuarial assumptions**	**31 March 2025**	**31 March 2024**
	Discount rate	6.44%	7.09% p.a.
	Salary escalation rate - over a long-term	7.00%	7% p.a.
	Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

The attrition rate varies from 1% to 30% (31 March 2022: 1% to 30%) for various age groups

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

e) **Quantities sensitivity analysis for significant assumption is as below:**

	31 March 2025	31 March 2024
	Amount	Amount
	1% increase	
i. Discount rate	(1.06)	(1.34)
ii. Salary escalation rate - over a long-term	1.20	1.46
	1% decrease	
i. Discount rate	1.12	1.43
ii. Salary escalation rate - over a long-term	(1.15)	(1.46)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

		Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
f)	**Maturity analysis of defined benefit obligation**		
	Within the next 12 months	16.30	18.12
	Between 2 and 5 years	27.05	35.77
	Between 6 and 10 years	8.64	25.84
	Total expected payments	**52.00**	**79.73**

B Defined contribution plans

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

(i) Contribution to provident fund	10.37	14.30
(ii) Contribution to ESIC	0.38	0.59
	10.75	**14.89**

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹ 4.41 Lacs (31 March 2023: ₹ Nil).

C Current/ non-current classification

	31 March 2025	31 March 2024
	Amount	Amount
Gratuity		
Current	15.80	17.51
Non-current	29.56	34.05
	45.36	**51.56**
Leave entitlement (including sick leave)		
Current	23.12	27.51
Non-current	8.63	8.17
	31.75	**35.68**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

41 Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

Name of the entity	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rupees in lakhs	As % of consolidated profit or loss	Rupees in lakhs	As % of consolidated other comprehensive income	Rupees in lakhs	As % of consolidated total comprehensive income	Rupees in lakhs
1	2	3	4	5	6	7	8	9
Parent: Supreme Infrastructure India Limited	99.90%	(6,22,832.62)	82.34%	(1,17,440.04)	14.98%	1.78	82.34%	(1,17,438.26)
Subsidiaries								
Indian								
1. Supreme Panvel Indapur Tollways Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
2. Supreme Mega Structures Private Limited	0.01%	92.17	0.01%	(9.50)	-	-	0.01%	(9.50)
Foreign								
1. Supreme Infrastructure Overseas LLC	0.11%	(697.03)	0.00%	-	-	-	0.00%	-
Total elimination/adjustment	0%	(0.60)	17.66%	(25,185.80)	-	-	17.66%	(25,185.80)
TOTAL	**100%**	**(6,23,438)**	**100%**	**(1,42,635.34)**	**100%**	**11.88**	**100%**	**(1,42,623.46)**

iii Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars					**₹ lakhs**
As at 31 March 2025	**On demand**	**Less than 1 year**	**1 - 5 years**	**More than 5 years**	**Total**
Borrowings (including interest accrued)	2,79,534.62	5,87,513.90	6,300.87	-	8,73,349.39
Trade payables	-	3,166.85	.	-	3,166.85
Other financial liabilities	-	1,303.00	-	-	1,303.00
	2,79,534.62	**5,91,983.76**	**6,300.87**	**-**	**8,77,819.24**
As at 31 March 2024					
Borrowings (including interest accrued)	2,80,359.86	5,80,788.44	27,096.09	1,39,770.18	10,28,014.58
Trade payables	-	3,965.14	-	-	3,965.14
Other financial liabilities	-	2,863.87	-	-	2,863.87
	2,80,359.86	**5,87,617.45**	**27,096.09**	**1,39,770.18**	**10,34,843.59**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 42

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, its subsidiaries and joint ventures, the differing risks and returns, the organization structure and internal reporting system. Also, refer note 38(ii) for information on revenue from major customers.

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.

Particulars	**As at 31 March 2025 ₹ lakhs**	**As at 31 March 2024 ₹ lakhs**
Segment revenue		
Engineering and construction	6,616.56	5,943.05
Road Infrastructure	-	17.97
Total Revenue	**6,616.56**	**5,961.02**
Segment profit/ (loss) before tax, finance cost and exceptional item		
Engineering and construction	(1,42,507.27)	(1,17,759.99)
Road Infrastructure	-	53.41
Total	**(1,42,507.27)**	**(1,17,706.58)**
Less: Exceptional items		
- Engineering and construction	128.06	(310.46)
- Road Infrastructure	-	
Profit/ (loss) before finance cost, share of profit/ (loss) of associate and joint ventures and tax	**(1,42,635.34)**	**(1,17,396.12)**
Segment Assets		
Engineering and construction	2,65,572.87	2,50,118.29
Road Infrastructure	-	3,05,020.98
Unallocable corporate assets	1,465.91	1,465.91
	2,67,038.78	**5,56,605.18**
Segment Liabilities		
Engineering and construction	8,88,406.09	5,87,274.10
Road Infrastructure	-	3,21,192.69
Unallocable corporate liabilities	2,070.77	1,39,425.21
	8,90,476.86	**10,47,892.00**

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 42.1

Segment asset excludes current and non-current investments, deferred tax assets and advance payment of income tax.

Note 42.2

Segment liabilities excludes borrowings (including current borrowings) and current maturities of long term borrowing, share application money deferred tax liability, accrued interest and non-controlling interests.

Note 43:

Disclosures with regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses JA, L (i),(ii),(iii), (iv),(v),(vi),(vii),(viii), (ix),(x), (xi),(xii), (xiii),(xv) and (xvi) are as under:

- The Company doesn't have any fresh borrowings during the year, existing borrowings has been utilised for the purpose for which it has been borrowed
- The company does not have immovable property whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have Intangible assets.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013
- The Company does not have any capital work in progress.
- The company does not have any Intangible asset under development
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company has borrowed money from banks and financial institutions on the basis of security of current assets. The company has defaulted in repayment of borrowings because of which all its Borrowings were declared as NPA as per the RBI Norms (Refer Note 15.1). Because of which the company is not filing any quarterly return or statements of current assets with the bank or financial institution.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company had proposed a comprehensive scheme of compromise and settlement with its operational creditors under the provisions of the Companies Act, 2013 and filed the same with NCLT Mumbai bearing CAA No 401 of 2020, this being also due compliance of the statement given in Miscellaneous Application 3357,4086,3258 of 2019. The court convened meeting of creditors outstanding as on 30 November 2019, was held on 13 November 2021 wherein more than 92% of the Operational Creditors present for voting had voted in favour of scheme. The court appointed commissioner had filed his report along with the scrutinisers report before the Hon'ble NCLT. The Hon'ble NCLT vide it's order dated 16 June 2022 has approved the said scheme, as voted by the Operational creditors. In terms of the said scheme all the creditors as on 30 November 2019 including the ones wherein there are agreements, installments, consent terms, etc. stand modified and accordingly dealt with in accordance with the scheme. The said order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Company on January 23, 2023 the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the operational creditors.
- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (‘Intermediaries’) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (‘Ultimate Beneficiaries’) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (‘Funding Parties’),with the understanding, whether recorded in writing or otherwise, that the Company shall: (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 44:

Disclosure with regard to the new amendments under “Division II of Schedule III” under “Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss” in relation to the following clauses I,M, N are as under:

- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- Since the Company has incurred losses, there is no requirement to comply with clause of CSR
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year .

Note 45 :

Previous years figures have been regrouped and reclassified wherever necessary to confirm with the current year's presentation.

Notes to the Consolidated financial statement for the Year ended March 31, 2025

All amounts are in Indian Rupees and in lakhs

Note 46 :

Previous year figures is not comparable as financial statements of one Company Supreme Infrastructure BOT Private Limited are not consolidated.consolidated Financial statements of Supreme Infrastructure BOT Private Limited were not prepared and consolidated in the group's financial statements due to non-exercise of control as on March 31, 2024. Therefore, the amounts related to consolidated financial statements of SIBPL in Consolidated Financial Statements of the group in columns of March 31, 2024 are unaudited.

Note 47:

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

Filing of annual return and annual accounts for the financial years ended March 31, 2024 in accordance with the requirements of section 92(1) and 137 of the Act. Compliance for the same will be done in due course.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Devang Vaghani
Partner
M. No. 109386

Mr. Bhawanishankar Harishchandra Sharma
Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place : Mumbai
Date: July 9,2025

Place : Mumbai
Date: July 9,2025

SUPREME

Supreme Infrastructure India Limited

Supreme House, Plot No.94/C, Pratap Gad, I.I.T. Main Gate, Powai, Mumbai – 400 076

Tel : + 91 22 6128 9700, Mob-+ 91 8425833332 Fax : + 91 22 6128 9711, website :www.supremeinfra.com