Date: June 11, 2025

To,

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

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

Dear Madam/Sir,

Sub: Submission of the Annual Report for F.Y. 2023-2024 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. 2023-24. The 41st Annual General Meeting of the Company will be held on Saturday, July 05, 2025 via two-way Video Conference / Other Audio-Visual Means. The said Integrated Annual Report FY 2023-24 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**

Vikram Bhawanishankar Sharma
Digitally signed by Vikram Bhawanishankar Sharma
Date: 2025.06.11 16:29:17 +05'30'

Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

SUPREME

Supreme Infrastructure India Limited

Right place. Right space.

Supreme Infrastructure is rightly placed for contributing to infrastructure and development to the dynamic India infrastructure growth story



Annual Report 2023-24

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Right place.
Right space.

India is one of the fastest growing economies.

Virtually every segment of India's infrastructure sector – roads, bridges, ports, airports and railways, among others – is expected to grow rapidly across the decade.

Supreme Infrastructure is Appropriately placed to contribute to this dynamic national growth story.

The company has restructured its Balance Sheet, sectorial spread and operating discipline to capitalize on the unfolding reality. This is expected to translate into sustainable growth in terms of order book, revenue and profits, enhancing shareholder value.

Corporate snapshot

Supreme Infrastructure India Limited.

The company focusses on returning its business to sustainable growth and prosperity.

Regaining its position of stature across diverse infrastructure segments.

Timely and credible construction delivery.

Enhancing its exposure across the infrastructure segments in India.

Rejuvenating its reinvestment cycle, enhancing trust and sustainability.

Vision

Leading by the philosophy of pursuing excellence, Supreme Group envisions being an innovative player in infrastructure development in India today; with the hunger to grow and the attitude to compete globally tomorrow.

Mission

- To develop strengths and be amongst the leading construction and contracting company in India
- To provide end to end Construction Solutions
- To increase presence across various Infrastructure sectors
- To be the most preferred contractor
- To proliferate and become a global player

Values

- Excellence
- Expansion
- Expediency
- Economy

Background

The Company is focused on addressing growing opportunities in some of the fastest growing segments of India's infrastructure sector (roads, buildings, bridges, water infrastructure and mining). The Company enjoys an infrastructure building presence across 5 states of India.

Respect

The company emerged as one of the fastest growing infrastructure companies in the years following its inception. It continues to inspire respect and goodwill among large clients for its dependable commitment to deliver on time and within cost.

Clientele

The company has undertaken large and challenging projects for clients across India's public and private sector. These clients comprise marquee names like Airports Authority of India (AAI), Bhabha Atomic Research Centre (BARC), Brihanmumbai Municipal Corporation (BMC) and Public Works Department (PWD), among others.

Employees

The Company's employee base stood at 51 as on March 31st, 2024, possessing diverse competencies relevant for a growing infrastructure company. The Company provides growth opportunities to employees; 100% of its employees are either graduates or diploma engineers.

Footprint

The Company is headquartered in Mumbai (Maharashtra) with extensive operations in Maharashtra, Himachal Pradesh, Haryana, Uttar Pradesh, Delhi & NCR, Jharkhand, West Bengal, Assam, Orissa, Bihar and Karnataka.. The Company possesses a rich experience of successfully executing infrastructure projects across 5 Indian States in the last few years.

Listing and market capitalisation

The equity shares of the company are listed on the Bombay and National Stock Exchanges with the promoters holding a 34.68% stake in the equity share capital. The Company's free float market capitalisation stood at Rs. 169.17 crore as on March 31st, 2024.

Our awards and recognitions

- Fastest Growing Construction Company (mid-size category to f irst rank) at the 10th Construction World Annual Awards 2012.
- Industry Honour for Outstanding Contribution in Specialised Construction (EPC category) at the 3rd EPC World Awards 2012
- Fastest Growing Construction Company (small size category to 2nd rank) at the 9th Construction World Annual Awards 2011.
- Fastest Growing Construction Company (small size category to 2nd rank) at the 8th Construction World Annual Awards 2010.
- Young Entrepreneur of the Year 2010 to Mr. Vikram Sharma, Managing Director by EPC World Awards, 2010.
- Certificate of Recognition from Essar Steel's Infrastructure Excellence Awards 2010.
- Most Admired Corporate in Infrastructure Development in 2010 from Infrastructure Excellence Awards 2010.
- Udyog Ratna Award to Mr. Bhawanishankar Sharma, Executive Chairman, by Institute of Economic in year 2010.

Chairman's Message

Shareholder Speech - Supreme Infrastructure Limited

It's a privilege to stand before you today as we reflect on another transformative year for Supreme. As an engineering and construction company, our business is fundamentally about building-building infrastructure, building economies, and building a future we can all be proud of.

Year in Review

In a developing economy as India's, infrastructure is one of the fastest growing segments. As a resource driven company, we will focus on projects that address some of the fastest moving infrastructure sectors marked by superior margins. We believe that an ongoing challenge will lie in correcting the portfolio mix with the objective to enhance the hurdle profit margin on the one hand and moderate working capital intensity on the other, resulting in a lower interest proportion of revenues, strengthening overall sustainability.

Over the past 12 months, we've faced a complex mix of global headwinds-rising input costs, supply chain pressures, and evolving regulatory frameworks. Yet, I'm proud to report that Company has continued to perform with strength, resilience, and integrity. Our revenue for the FY 2024 stands at INR 5,943 Lakhs.

We successfully delivered over major infrastructure projects across sectors such as transportation, construction and urban development.

Operational Excellence & Project Delivery

Our execution capabilities remain at the core of our competitive edge.

We continue to prioritize safety, efficiency, and quality in every phase of construction. Our lost-time injury rate reached a record low-a testament to our culture of responsibility and our people's dedication.

Innovation & Sustainability

In an industry that's rapidly evolving, innovation is no longer optional-it's essential. We have invested significantly in modular construction methods, enabling faster delivery, improved accuracy, and greater cost control.

We're also building greener. From low-carbon concrete and sustainable site practices, our commitment to environmental stewardship is embedded in our processes and designs.

People and Partnerships

None of our achievements would be possible without our people. We've invested in upskilling, and fostered a strong, diverse, and inclusive workplace culture. And through strategic partnerships-public and private-we've opened new opportunities and extended our reach.

Looking Ahead

The demand for high-quality infrastructure remains strong-locally and globally. With rising urbanization, population growth, and the push for clean energy and resilient cities, our expertise in engineering and construction puts us at the center of this opportunity.

We remain focused on margin discipline, risk management, and delivering value to our shareholders over the long term. Our order book is solid, our fundamentals are strong, and our vision is clear: to be a leader in delivering the infrastructure that shapes the world of tomorrow.

In Gratitude

I Thank our Shareholders for their continued Trust.

To our teams on the ground and in the office: thank you for your hard work, passion, and commitment. And to our clients and partners: thank you for choosing Supreme to build with you.

We're proud of what we've built. But even more excited about what comes next.

Thanking you,

Mr. Bhawanishankar Sharma
(Non-Executive Chairman)

ESG and Supreme Infrastructure



The company recognizes the importance of calibrated and controlled growth as opposed to unbridled growth. In view of this, the operating plan of the company will be woven around responsible year-on-year growth that does not stretch the Balance Sheet, people competencies and the capacity of the company to address the needs of its stakeholders. The We will not only do the right things but do them in the right manner. We will report our financials transparently, We will establish our business around a long- term business approach, marked by prudent investments in assets, technologies, people and customers. We will balance caution with aggression (strategic aggression and tactical conservatism). We will mobilize moderate long-term debt sized with our bank funding and prequalification credentials, ensuring that we are always moderately risked. The promoters will be hands-on across our operations, offering a credible and dependable face to stakeholders during this phase of the corporate journey. We are dedicated to the principles of environment-social-governance (ESG). We believe that a responsible ESG commitment will be integral to our business where we need to construct with speed and quality on the one hand and contribute towards national economic growth on the other. Our environment commitment will focus on the use of environmentally responsible resources, moderating carbon footprint through optimal design, recycling waste, consuming a moderate quantum of fossil fuels and incorporating initiatives to resist climate change. Our social component will invest in people and organizational culture, vendor cum customer relationships and community responsibility. Our governance component will articulate strategic clarity, focus on values, outline the role of operating discipline, enunciate Board

composition and align with UNGC principles. We believe that this combination – environment, social and governance – offers a platform for responsible sustainable long-term growth.

Corporate Information

BOARD OF DIRECTORS

Mr. Bhawanishankar H. Sharma
Non-Executive Chairman

Mr. Vikram Sharma
Managing Director

Mr. Pankaj Sharma
Non-Executive Director

Mr. Vishwanath Prasad Singh
Independent Director
(Ceased w.e.f 31.03.2024)

Mr. Vinod Agarwal
Independent Director
(Ceased w.e.f 31.03.2024)

Mr. Dakshendra Agrawal
Independent Director

Mr. Sushil K. Mishra
Independent Director

Dr. Kaveri Ramchandra Deshmukh
Independent Director

Chief Financial Officer

Mr. Sidharth Jain

STATUTORY AUDITORS

M/s Ramanand & Associates,
Chartered Accountants

M/s Borkar & Muzumdar
Chartered Accountants

COST AUDITORS

M/s Shashi Ranjan & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s Amruta Giradkar & Associates
Practicing Company Secretary

BANKERS & INSTITUTIONS

State Bank of India
Union Bank of India
Punjab National Bank
Bank of India
Central Bank of India
Canara Bank
ICICI Bank Ltd.
Axis Bank Ltd.
SREI Equipment Finance Ltd
JM Financial ARC
L&T Finance Co. Ltd.
Indian Overseas Bank
HDFC Bank

REGISTERED OFFICE

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

CIN

L74999MH1983PLC029752

REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India
Tel: +91 22 6263 8200

NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the **41st Annual General Meeting** of the **SUPREME INFRASTRUCTURE INDIA LIMITED** will be held on Saturday, July 5, 2025 at 11:00 AM, through two-way Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"),to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on March 31, 2024, with the Reports of the Board of Directors and Auditors thereon.
2. To Consider re-appoint of Mr. Vikram Bhawanishankar Sharma (DIN: 01249904) as the Executive Director designated as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from April 1, 2024 to March 31, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
3. To consider & approve the re-appointments of M/s. Borkar & Muzumdar (FRN: 101569W) as the Statutory Auditor of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor of the company for the financial year ending March 31, 2024 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, 2024."

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."

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

Sd/-
Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Date: June 11, 2025
Place: Mumbai

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 June 27, 2025 as the Record Date (i.e. cut-off date) for taking records of the Members of the Company for the purpose of 41st Annual General Meeting.

7. Register of Members & Share Transfer Books of the Company will be closed from Saturday, June 28, 2025 to Friday, July 04, 2025 the purpose of the 41st 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 2023-24 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 June

27, 2025 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 Monday, June 30, 2025, and will end at 05:00 P.M. on Thursday July 04, 2025.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period will commence at 09:00 A.M. on Monday, June 30, 2025, and will end at 05:00 P.M. on Thursday July 04, 2025

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) June 27, 2025 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 June 27, 2025.

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. Existing **IDeAS** users 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. 2. 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 3. 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. 4. 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

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/ home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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:

   1. 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.co.in 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 who's 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 General 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@csamrutagiradkar.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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.co.in 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e- mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at to cs@supremeinfra.com from Friday, June 27, 2025 (9:00 a.m. IST) to Thursday, July 04, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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. 1. The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have reappointment of Vikram Bhawanishankar Sharma (DIN-01249904) as Managing Director of Company . for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting (AGM) liable to retire by rotation, till the conclusion of 46th Annual General Meeting subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

He is a Civil Engineering Graduate from Bombay University joined the company as Director in 1998.

With successful execution and completion of various contracts under his expertise, the company has become eligible for handling of new contracts like Bridges, Flyovers, Sewerage Projects, Residential and Commercial Buildings, etc.

Details pursuant to Reg. 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure-I.

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.Vikram Bhawanishankar Sharma as a Managing Director of Company.

Particulars	Details
Name	Vikram Bhawanishankar Sharma reappointed as Managing Director of Company. The Board of Directors of the Company at its meeting held on May 07, 2025 has approved the reappointment of Vikram Bhawanishankar Sharma as Managing Director of the Company for 5 years s and is liable to retire by rotation.
Date of appointment/cessation (as applicable) & term of appointment;	May 7, 2025
Brief profile	Mr. Vikram Bhawanishankar Sharma (DIN No: 01249904)as Managing Director of Company Mr. Vikram Bhawanishankar Sharma is a Civil Engineering Graduate from Bombay University joined the company as Director in 1998. With successful execution and completion of various contracts under his expertise, the company has become eligible for handling of new contracts like Bridges, Flyovers, Sewerage Projects, Residential and Commercial Buildings, etc.
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.
Date of Birth	08/03/1974
Qualification	Civil Engineer
Terms and Conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vikram Bhawanishankar Sharma who was re-appointed as a Managing Director in 37th Annual General Meeting for a term of 5 years and is 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 2023-24	Please Refer Corporate Governance section of the Annual Report 2023-24
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 41st Annual Report and the Audited Statement of Accounts for the year ended March 31, 2024.

HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

` In Lakhs (except EPS)

Particulars	Standalone Results for the year ended at		Consolidated Results for the year ended at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income	5943.05	9581.43	5961.02	10106.88
Total Expenses	123,693.55	102,602.05	123,774.43	123,702.76
Profit/(Loss) Before Tax and Exceptional Item	(117,750.50)	(93,020.62)	(117,813.40)	(113,595.88)
Exceptional Item	310.46	(2333.66)	310.46	(6,587.56)
Profit/(Loss) Before Tax	(117,440.04)	(95,354,28)	(117,502.94)	(120,183.45)
Tax Expense (Net)	-	-	-	-
Profit /(Loss) After Tax	(117,438.26)	(95,345.46)	(117,502.94)	(120,183.45)
Earnings Per Share (EPS)	(456.99)	(371.05)	(457.07)	(450.53)

Result of operations:

During the year under review on standalone basis your Company earned an income of ` 5,943.05 Lakh against ` 9,581.43 Lakh in the previous year. Your Company incurred losses of ` 117,438.26 Lakh as compared to the ₹ 95,345.46 Lakh in the previous year.

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

The detailed analysis of the consolidated results forming part of the Management Discussion and Analysis Report is provided separately in the Annual Report.

DIVIDEND

In view of the losses incurred and stressed financial resources, your Directors do not recommend any dividend on Equity Shares and Preference Shares for the year under review.

TRANSFER TO RESERVE:

As the Company has incurred losses the Board of Directors of the Company (hereinafter referred to as the "Board") has not recommended transfer of any amount during the year under review.

BUSINESS OPERATIONS

The Company is amongst the leading players in the country in the Engineering, Procurement, and Construction (EPC) segment for power, roads, Bridges and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in infrastructural areas through its special purpose vehicles. It has executed the various projects within the state and country. Further, the Company is also a leading utility company having presence across the value chain of energy, Infrastructure businesses.

CONSOLIDATED FINANCIAL STATEMENTS

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:

There has been no change in the authorized share capital of the Company during the financial year 2023-24. Accordingly, as on March 31, 2024, the Authorized share capital stood at INR 75,00,00,000/- (Rupees Seventy- Five Crores Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of ₹ 10/-(Rupees Ten Only) each. The paid-up equity share capital is 25,69,83,720/- (Twenty Five Crores Sixty Nine Lakhs Eighty Four Thousand & Seven Hundred & Twenty Only) divided into 2,56,98,372/- (Two crore Fifty Six Lkahs Ninety Eight Thousand Three Hundred & Seventy Two). The Company has issued 2,500,000 , 1% Non-cumulative redeemable preference shares of ₹ 10 each. Also the company has issued 37,500,000, 0.01% Non Convertible Non Cummulative Compulsory Reedemable Prefernce Shares

DETAILS OF SUBSIDIARIES AND JOINT VENTURES

As on March 31, 2024, your Company has following subsidiaries and Associate Company.

The Company has adopted a policy for determining material subsidiaries in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The said policy is available on the Company's website. A statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in 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.	SUPREME SUYOG FURNICULAR ROPEWAYS PRIVATE LIMITED	Subsidiary	100	-	-
4.	KOPARGAON AHEMDNAGAR TOLLWAYS (PHASE-1) PRIVATE LIMITED	Subsidiary/ Associate	51	07/10/2019	07/10/2019
5.	PATIALA NABHA INFRA PROJECTS PRIVATE LIMITED	Subsidiary/ Associate	00	05/08/2024	05/08/2024
6.	MOHUL KURUL KAMTI MANDRUP TOLLWAYS PRIVATE LIMITED	Subsidiary	00	-	-
7.	KOTKAPURA MUKTSAR TOLLWAYS PRIVATE LIMITED	Subsidiary/ Associate	00	-	-
8.	SANJOSE SUPREME TOLLWAYS DEVELOPMENT PRIVATE LIMITED (Under Liquidation by order of Delhi High Court w.e.f- October 11, 2017)	Associate	96.10	-	-
9.	SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED	Associate	51	-	-
10.	SUPREME BEST VALUE KOLHAPUR (SHIROLI) SANGLI TOLLWAYS PRIVATE LIMITED	Associate	49.90	-	-
11.	SUPREME AHMEDNAGAR KARMALA TEMBHUMI TOLLWAYS PRIVATE LIMITED	Associate	51	-	-
12.	SUPREME KOPARGAON AHMEDNAGAR TOLLWAY PRIVATE LIMITED	Associate	51	-	-
13.	SUPREME MANOR WADA BHIWANDI INFRASTRUCTURE PRIVATE LIMITED	Subsidiary/ Associate	49	19/05/2023	19/05/2023
14.	SUPREME VASAI BHIWANDI TOLLWAYS PRIVATE LIMITED	Subsidiary/ Associate	100	22/12/2022	22/12/2022

Report on the Performance and Financial Position of Subsidiaries:

A report on the performance and financial position of each of the subsidiaries as per the Act, in the prescribed Annexure- 1 in form AOC - 1 is annexed to the consolidated financial statement and hence not repeated here for the sake of brevity. The Company has a policy on material subsidiaries pursuant to Regulation 16(1)(c) of the Listing Regulations. The same is available on the website of the Company viz: www.supremeinfra.com

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

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

HUMAN RESOURCES:

On a consolidated basis, the Company has 760 employees with 51 being the permanent employess & remaining being on rotational contractual basis as of March 31, 2024.

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

The Managing Director and CEO of the Company is not in receipt of any remuneration and/or commission from any Holding / Subsidiary Company, as the case may be

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof.

The information containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is attached herewith as Annexure III.

DEPOSITS

During the year under review, your Company has not accepted any deposits under Section 73 of the Act, and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2024.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the standalone financial statements.

Risk Management Policy:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for the identif ication 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 jotted down in the policy are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company. A copy of the risk management policy is placed on the website of the Company at www.supremeinfra.com

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

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulf ills the criteria specified in sub-section (1) of section 135 of the Act, shall comply with the provisions of Section 135 of the Act and its rules. As the company has incurred the losses the company is not liable to incur any expenses on Corporate Social Responsibility as per section 135 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. Such internal financial controls over financial reporting are operating effectively and the Statutory Auditor has also expressed their opinion on the same in the Annexures to the Auditors Report.

WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. The WB 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 WB Policy is available on the website of the Company at www.supremeinfra.com.

PREVENTION OF SEXUAL HARRASSMENT POLICY:

The Company has a 'Prevention of Sexual Harassment Policy' in force in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to ensure a safe, secure and congenial work environment where employees deliver their best without any inhibition, threat or fear. The Company has Zero Tolerance to any form of harassment especially if it is sexual in nature. The complaints filed under the Policy are reported to the Audit Committee at its quarterly meetings with details of action taken thereon. It is confirmed that during the year under review, the Company has complied with applicable provisions in relation to sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the provisions relating to the constitution of Internal Complaints Committee under the said act.

BOARD OF DIRECTORS

As of March 31, 2024, the Board comprised 8 (Eight) Directors out of which 7 (Seven) were Non-executive Directors of which 5 (Five) were Independent. Mr. Vinod Agarwala- Independent Director and Mr. V.P. Singh - Independent Director have ceased to be director on the completion of their term (w.e.f March 31, 2024)

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

BOARD AND INDEPENDENT DIRECTORS' MEETING

During the year, Six (6) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

For the FY 2023-24, one meeting of the independent directors was held on March 22, 2024.

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. The composition of the major Committee/(s) is as follows:

a) Audit Committee:

As on March 31, 2024, the Audit Committee comprised of 5 directors out of which Four (4) Independent Directors viz. Mr. Dakshendra Brijballabh Agrawal (Chairperson), Mr. Vinod Agarwala, Mr. Sushil Kumar Mishra , Mr. Vishwanath Prasad Singh and one (1) Non-Independent Director, Mr. Vikram Bhawanishankar Sharma.

b) Nomination and Remuneration Committee:

As on March 31, 2024, the Nomination and Remuneration Committee comprised of Three (3) Independent Directors viz. Mr. Vinod Agarwala (Chairperson), Mr. Dakshendra Brijballabh Agrawal and Mr. Sushil Kumar Mishra

c) Corporate Social Responsibility Committee:

As on March 31, 2024, Corporate Social Responsibility Committee comprised of Three (3) members out of which Two (2) were Independent Directors viz Mr. Vinod Agarwala, Mr. Dakshendra Brijballabh Agrawal and one Executive Director viz Mr. Vikram Bhawanishankar Sharma (Chairperson).

d) Stakeholders Relationship Committee:

As on March 31, 2024, Stakeholders Relationship Committee comprised of three (3) members out of which Two (2) were Independent Director s viz. Mr. V inod Agar wala (Chairperson), Mr. Vikram Bhawanishankar Sharma and Mr. Dakshendra Brijballabh Agrawal The full details of the said meetings are given in the 'Report on Corporate Governance' forming part of this Annual Report

RELATED PARTY TRANSACTIONS:

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 such related party transactions required the 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. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All Related Party Transactions are placed before the Audit Committee for approval.

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 III.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has put in place a system to familiarise its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programs are put up on the website of the Company at the link: www.supremeinfra.com.

KEY MANAGERIAL PERSONNEL

The Company has designated Mr. Vikram Sharma- Managing Director and Mr. Sidharth Jain – Chief Financial Officer as Key Managerial Persons of the Company.

BOARD EVALUATION:

i. Performance Evaluation of the Independent Directors and Other Individual Directors:

The Company has framed a policy for the Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Board Evaluation Policy"). The said policy sets out criteria for performance evaluation of Independent Directors, other Non Executive Directors and the Executive Director. Pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the Board Evaluation Policy. The Board decided that the performance evaluation of Directors should be done by the entire Board of Directors excluding the Director being evaluated and unanimously agreed on the following assessment criteria for evaluation of Directors' performance:

- Attendance and active participation in the Meetings;
- Bringing one's own experience to bear on the items for discussion;
- Governance covering Awareness and Observance; and
- Value addition to the business aspects of the Company.

ii. Performance Evaluation of Executive Director:

The performance of the MD & CEO is evaluated on the basis of achievement of performance targets/criteria given to him by the Board from time to time

iii. Performance Evaluation by the Board of its own performance and its Committees:

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company's principle and values, philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the Management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other f inancial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board, etc.

The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision-making, etc

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The criteria for Directors' appointment and for determining qualification, positive attributes and independence of a Director as mentioned in the 'Policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance' in terms of Section 178(3) of the Act .

REMUNERATION POLICY:

The Remuneration Policy details for selection, appointment and remuneration of directors and senior management are given in the Corporate Governance Report, and the said policy is available on the website of the Company www.supremeinfra.com:

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board for its success. Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help in retaining its competitive advantage. The Board Diversity Policy adopted by the Board outlines its approach to diversity. The policy is available on the www.supremeinfra.com.

ANNUAL RETRUN

Pursuant to Section 194(3) and 92(3) 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 information on the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as Annexure III

AUDITORS

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No, 101569W) and M/s. Ramanand & Associates, Chartered Accountants (Firm Registration No. 117776W) are appointed as the joint auditors of the Company for a period of three years by the members of the Company at 38th Annual General Meeting (AGM) to hold office from the conclusion of 38th AGM till the conclusion of 41st AGM.

Whereas, on completion of term of M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No, 101569W) and Associates, Chartered Accountants (Firm Registration No. 117776W) as joint auditor are re-appointed, M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No, 101569W) as the Statutory Auditors of the Company by the members form this Annual General Meeting (AGM) for a term of five (5) years i.e. till the conclusion of 46th AGM.

The observations made by them in their Report are self-explanatory and do not call for any further clarifications 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. As stated in Note 11.3 to the accompanying standalone financial statements, the Company's trade receivables and other current assets as at March 31, 2024 include trade receivables amounting to ` 75,752.07 lakhs and unbilled revenue amounting ` 3,965.57 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Management 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' considering the period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these amounts and balance conf irmations, 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 Statements for the previous year ended 31 March 2023 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, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ` 142,556.84 lakhs and ` 2,139.37 lakhs respectively. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. 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 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 suff icient appropriate evidence to support the management's assessment as above, accumulated losses in this subsidiary as on March 31, 2024, Company is under CIRP and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Company and the consequential impact on the accompanying 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, 2024 include investments in one of its subsidiary and trade receivable and unbilled revenue from said subsidiary amounting to ` 15,677.22 lakhs, ` 3,814.66 lakhs and ` 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. 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, stoppage of operations and non- Recognition of trade payable to holding Company in books of this subsidiary, SPITPL has defaulted in the payments of instalments of lenders on its borrowings for the project, its auditors have qualified on the recoverability of the project asset and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, and no cash flows due to the aforesaid termination notice and matter 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 f inancial 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 non-current investments

iv. 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 f inancial statements, that may be required to carrying value of the aforementioned balances in the 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.

v. Note 38 to the accompanying standalone financial Statements, which indicates that the Company has incurred a net loss of ` 32,650.27 lakhs and ` 1,17,440.04 lakhs during the quarter and year ended March 31 2024 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ` 5,36,450.17 lakhs and its current liabilities exceeded its current assets by ` 6,44,097.83 lakhs. Further, as disclosed in Note 3 to the said financial statements regarding pending approval of the Scheme of Compromise/Arrangement with its Financial Creditors by NCLT, the external borrowings from banks and financial institutions continue to be classified as default till the Scheme is fully implemented. Aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, on expectation of execution and implementation of the aforesaid revised resolution plan post approval by NCLT, further fund infusion by the promoters and investors,

and future business continuity and growth prospects, Management is of the view that going concern basis of accounting is appropriate

vi. Note 42 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.

vii. Holding of the Annual General Meeting (AGM), laying of the standalone Financial Statements in the AGM for the financial year 2022-2023 and filing of annual return and annual accounts for the financial years ended March 31, 2023, in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act

B. Management Reply to the above Auditor's Qualification

i. Trade receivables as at March 31, 2024 include trade receivables amounting to ` 75,752.07 lakhs and unbilled revenue amounting ` 3,965.57 lakhs respectively, 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 amounts in full. Accordingly, these amounts have been considered as good and recoverable.

ii. The Company's non-current investments and trade receivable as at March 31, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ` 142,556.84 lakhs and ` 2,983.93 lakhs respectively. SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. 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, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at March 31, 2024 and due to which these are considered as good and recoverable.

iii. The Company's non-current investments and trade receivable as at March 31, 2024 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), the Company's non-current investments, trade receivable and other current assets as at March 31, 2024 include investments in one of its subsidiary and trade receivable and unbilled revenue from said subsidiary amounting to ` 15,677.22 lakhs, ` 3,814.66 lakhs and ` 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") has 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 arbitral tribunal in order to adjudicate the dispute between the parties. Based on certain estimates like future business plans, growth prospects, 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 as at March 31, 2024 and due to which these are considered as good and recoverable.

iv. 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 provided to us by the management of the Holding Company. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ` 4,29,938.52 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/ statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non- current as at March 31, 2024 is based on the original maturity terms stated in the agreements with the lenders.

v. Non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable

vi. Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2022-2023 and filing of annual return and annual accounts for the financial years ended March 31, 2023, respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

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 statement, the Holding Company's trade receivables and other current assets as at March 31, 2024 include trade receivables amounting to ` 75,752.07 lakhs and unbilled revenue amounting ` 3,965.57 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/

substantially closed) and Management 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' considering the period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to suppor t the management's contention of recoverability of these 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 statement. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

ii. Note 6.4 to the accompanying consolidated statement, the Holding Company's non-current investments and trade receivable as at March 31, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ` 142,556.84 lakhs and ` 2,139.37 lakhs respectively. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. 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 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 suff icient appropriate evidence to support the management's assessment as above, accumulated losses in this subsidiary as on March 31, 2024, uncertainty of operations due to CIRP process and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Subsidiary Company and the consequential impact on the accompanying consolidated statement. The audit opinion on the Company's consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

iii. Note 6.4 of the accompanying consolidated statement, Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Company, the Board of Directors of SIBPL were suspended with effect from 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 financial statements and/or f inancial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2023 to March 31, 2024, the financial statements of SBIPL Group for financial year 2023-24 have not been included in the consolidated statement of the Holding Company and the assets and liabilities of SBIPL Group have been derecognised at their respective carrying values as at March 31, 2023. 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 statement for the year ended 31st March, 2024.

iv. The Group's trade receivable as at March 31, 2024 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ` 2,367.55 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Due to this, trade receivables of the group are overstated and losses of the group for the year are understated to the extent of ` 2,367.55 lakhs. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

v. Note 20.1 to the accompanying consolidated statement, the Holding 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 f inancial statements, that may be required to carrying value of the aforementioned balances in the accompanying consolidated statement. The audit Opinion on the consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

vi. Note 47 to the accompanying 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/Standalone financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.

vii. The Company has not complied with the following requirements of the Companies Act 2013. Filling of annual return and annual accounts for the financial year ended March 31, 2023 in accordance with the requirement of section 129(3), 92 and 137 of the Act. Compliance for the same will be done in due course.

Management Reply to the above Auditor's Qualification

i. Trade receivables and other current assets as at March 31, 2024 include trade receivables amounting to ` 75,752.07 lakhs (March 31, 2023: ` 74,749.41 lakhs) and unbilled revenue amounting ` 3,965.57 lakhs (March 31, 2023: ` 3,965.57 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 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.

ii. The Group's non-current investments and trade receivable as at March 31, 2024 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ` 142,556.84 lakhs (March 31, 2023 : ` 142,556.84 lakhs) and ` 2,139.37 lakhs (March 31, 2023 : ` 1,848.31 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the f inancial creditor of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or f inancial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2023 to March 31, 2024, the financial statements of SBIPL Group for financial year 2023-24 have not been included in the consolidated statement of the Holding Company and the assets and liabilities of SBIPL Group have been derecognised at their respective carrying values as at March 31, 2023. 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 2024, the underlying projects are expected to achieve adequate prof itability on substantial completion of the underlying projects.

iii. 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, 2024 are considered as good and recoverable by Management of the Holding Company.

iv. The Company has not complied with the following requirements of the Companies Act 2013. Filling of annual return and annual accounts for the financial year ended March 31, 2023 in accordance with the requirement of section 129(3), 92 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

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Infrastructure activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. Shashi Ranjan & Associates to audit the cost accounts of the Company for the financial year 2023-2024. Accordingly, a Resolution seeking Member's ratification for the appointment and remuneration payable to M/s. Shashi Ranjan & Associates, Cost Auditors is included at the Notice convening the Annual General Meeting.

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 2023-2024 along with certain qualification, reservation or adverse remark annexed herewith as 'Annexure-IV.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In Compliance with the Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Company has undertaken an audit for the financial year 2023-2024 for all the applicable compliance as per the Securities and Exchange

Board of India Regulation and Circular/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by Amruta Giradkar & Associates, Company Secretary has been submitted to the Stock Exchanges Secretarial Standards.

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

There are no proceedings, either filed by the Company or f iled 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 2022- 2023. 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:

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.

Your Company was compliant with the provisions relating to Corporate Governance. The report on Corporate Governance, as stipulated under Regulation 34 of SEBI Listing Regulations forms part of an integral part of this Annual Report.

The Report on Corporate Governance also contains certain disclosures required under the Act. A Certif icate from M/s. Amruta Giradkar and Associates, Secretarial Auditor of the Company conf irming compliance to the conditions of Cor porate Governance as stipulated under SEBI Listing Regulation, is annexed to this Report in Annexure VI.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. In the preparations of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. Selected such accounting policies as mentioned in the annual accounts and applied them consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the loss of the Company for the year ended on that date;

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

d. Prepared the annual accounts on a going concern basis;

e. Laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;

f. Devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Pursuant to Section 194(3) and 92(3) 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.

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 : May 07, 2025
Place: Mumbai

ANNEXURE - I

FORM AOC-I

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

A. SUBSIDIARY COMPANIES

` 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 Panvel Indapur Tollways Pvt Ltd	INR	10	24,650.44	2,58,817.67	2,34,157.23	-	600.47	(54.80)	-	0	64
2.	Supreme Mega Structures Private Limited	INR	1	110.17	132.06	3.49	-	-	(9.50)	-	0	60
3.	Supreme Infrastructure Overseas LLC	INR	352.03	(1049.06)	1352.85	2049.88	-	-	-	-	-	60

ANNEXURE - II

REMUNERATION POLICY OF THE COMPANY

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

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

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

⏭ **Remuneration for independent directors and non-independent non- executive directors;**

- Independent directors ("ID") and non-independent non- executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Over all remuneration should be reflective of size of the company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each Director.
- Based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings and general meetings.

⏭ **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the Employees;**

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

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).
- Driven by the role played by the individual.
- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay.
- Consistent with recognized best practices and.
- Aligned to any regulatory requirements. In terms of remuneration mix or composition,
- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible.
- The Company provides retirement benefits as applicable.

Policy implementation

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

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/KMP for financial year 2023-2024 (₹ in Lakhs)	% increase in Remuneration in the Financial Year 2023-2024	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Bhawanishankar Sharma	Non-Executive - Non Independent Director, Chairperson	NIL	NIL	NIL
2.	Mr. Pankaj Sharma	Non-Executive - Non Independent Director, CEO	NIL	NIL	NIL
3.	Mr. Vikram Sharma	Executive Director, MD	NIL	NIL	NIL
4.	Mr. Vishwanath Prasad Singh	Non-Executive - Independent Director	NIL	NIL	NIL
5.	Mr. Vinod Agarwala	Non-Executive - Independent Director	NIL	NIL	NIL
6.	Mr. Dakshendra Brijballabh Agrawal	Non-Executive - Independent Director	NIL	NIL	NIL
7.	Mr. Sushil Kumar Mishra	Non-Executive - Independent Director	NIL	NIL	NIL
8.	Dr. Kaveri Ramchandra Deshmukh	Non-Executive - Independent Director	NIL	NIL	NIL

Note: No Director received any remuneration other than sitting fees for the financial year 2023-2024.

2. Mr. Bhawanishankar Sharma, Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended March 31, 2024 and March 31, 2023 in view of the losses incurred by the Company
3. The median remuneration of employees of the company during the financial year was ₹ 0.24 Lakh.
4. In the financial year 2023-2024, there was an increase of 7.00% in the median remuneration of employees.
5. There were 51 (Fifty-One) permanent employees on the rolls of the Company as on March 31, 2024.
6. The average percentage decrease in the salaries of employees other than managerial personnel was NIL an increase in managerial remuneration NIL.
7. Affirmation that the remuneration is as per the remuneration policy of the company:
8. 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 Bhawanishankar Sharma
Managing Director
DIN: 01249904

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.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL

a) Name(s) of the Related Party and nature of relationship

b) Nature of contracts/arrangements/transactions

c) Duration of the contracts/arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Justification for entering into such contracts or arrangements or transactions

f) Date(s) of approval by the Board

g) Amount paid as advances, if any

h) 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 Related party and Nature of Relationship	Nature of contracts/ arrangement/ Transaction	Date(s) of approval by the Board, if any	Amount (in Lakhs)
Mr. Vishwanath Prasad Singh (Independent Director)	Sitting Fees	03/04/2023	10.00
Mr. Vinod Agarwala (Independent Director)	Sitting Fees	03/04/2023	10.00
Mr. S. K. Mishra (Independent Director)	Sitting Fees	03/04/2023	10.00
Dr. Kaveri Ramchandra Deshmukh (Independent Director)	Sitting Fees	03/04/2023	7.50
Mr. Dakshendra Agrawal (Non- Executive Director)	Sitting Fees	03/04/2023	4.78
Mr. Pankaj Sharma (Chief Executive Officer)	Sitting Fees	03/04/2023	4.00

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

Sd/-
Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

ANNEXURE IV

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,
The Members
SUPREME INFRASTRUCTURE INDIA LIMITED
(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, 2023, to March 31, 2024 ("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)

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

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.

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

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).

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

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. The Company is unable to fill the vacant position of Company Secretary within 6 months from the Resignation. As the company was in search of an appropriate candidate.

ii. The Company has failed to conduct quarterly Board Meetings as per Regulation 16, 17, 18, 19, 20 and 33 of LODR.

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 anydebarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	Stock Exchange NSE & BSE	Delay in appointment of Compliance Officer Under Regulation 6(1) of SEBI (LODR), Regulation 2015 (For the Quarter ended March 2023)	Penalty imposed	The company has complied with the regulations and has paid the fines. (For the Quarter ended March 2023)
2	Stock Exchange NSE & BSE	Late Submission Under Regulation 34 (For the Quarter ended March 2023)	Penalty imposed	The Company has complied Regulation 34(For the Quarter ended March 2023)
3	Stock Exchange NSE & BSE	Late Submission Under Regulation 33 (For the Quarter ended June 2023)	Penalty imposed	The Company has complied Regulation 33 (For the Quarter ended June 2023)
4	Stock Exchange NSE & BSE	Late Submission Under Regulation 31 (For the Quarter ended June 2023)	Penalty imposed	The Company has complied Regulation 31 (For the Quarter ended June 2023)
5	Stock Exchange NSE & BSE	Late Submission Under Regulation 33 (For the Quarter ended September 2023)	Penalty imposed	The Company has complied Regulation 33 (For the Quarter ended September 2023)
6	Stock Exchange NSE & BSE	Delay in appointment of Compliance Officer (For the Quarter ended December 2023)	Penalty imposed	
7	Stock Exchange NSE & BSE	Late Submission Under Regulation 33 (For the Quarter ended December 2023)	Penalty imposed	The Company has complied Regulation 33 (For the Quarter ended December 2023)

We further report that:

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

b. 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.

c. 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. Certificate of Non-Disqualification & Large entity (non-applicability) certificates were duly submitted for the year.

For AMRUTA GIRADKAR & ASSOCIATES

SD/-
CS AMRUTA GIRADKAR
PRACTICING COMPANY SECRETARY
MEMBERSHIP NO: 48693
CP. NO. 19381

DATE : MAY 07, 2025
PLACE : MUMBAI
UDIN: A048693G000286392

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"

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

SD/-
CS AMRUTA GIRADKAR
PRACTICING COMPANY SECRETARY
MEMBERSHIP NO: 48693
CP. NO. 19381

DATE : MAY 07, 2025
PLACE : MUMBAI
UDIN: A048693G000286392

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.

1. Conservation of energy

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

2. 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

3. 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

Sd/-
Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Corporate Governance Report

The Corporate Governance report for Financial Year ("FY") 2023-2024, 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"). This report is in compliance with the Listing Regulations.

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. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing Stakeholders' value eventually.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Supreme Infrastructure India Limited, ('the Company'), adherence to Corporate Governance practices not only justifies the legal obedience of the laws but translates into ethical leadership and organizational stability. It is the sense of good governance that our leaders portray, which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long- term affiliations. The Company keeps itself abreast with the best governance practices on the global front and at the same time conforms to the recent amendments.

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.

(a) Appropriate Governance Structure with defined roles and responsibilities, Policies and Practices

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors ("Board"), which in turn governs the Company.

The Board has established four Committees to discharge its responsibilities in an effective manner.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman of the Board provides overall direction and guidance to the Board. In the operations and functioning of the Company, the Chairman is assisted by the Executive Director and a core group of senior level executives. The functions of the Executive Director are under the overall supervision and authority of the Board of Directors of the Company. The Chairman of the Board guides the Board for effective governance in the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication amongst Directors. The Chairman actively works with the Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations.

(b) Independent Board with defined role and responsibilities

The Board of the Company comprises 8 (Eight) Directors out of which 7 (Seven) are Non-Executive Director of which 5 (Five) are Independent Director as on March 31, 2024. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for the Board, inter-alia, includes a review of annual operating plans, capital allocation and budgets, compliance of applicable laws, rules, regulations, Corporate Social Responsibility activities and Business Responsibility and Sustainable Reporting. The Board also reviews related party transactions, possible risks & risk mitigation measures and financial reports.

(c) 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. Some of these Codes and policies are:

(i) Code of Business Conduct and Ethics for Directors and Management Personnel

(ii) Our Values & Behaviours

(iii) Code to regulate, monitor and report trading by directors, promoters, designated persons and specified connected persons of the Company

(iv) Health, Safety and Environment Policy

(v) Vigil Mechanism and Whistle-Blower Policy

(vi) Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions

(vii) Corporate Social Responsibility Policy

(viii) Policy for Appointment of Directors and determining Directors' Independence

(ix) Remuneration Policy for Directors, Key Managerial Personnel and other Employees

(x) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

(xi) Policy for Preservation of Documents

(xii) Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy

(xiii) Dividend Distribution Policy

(xiv) Risk Management Policy

(xv) Policy for Performance Evaluation of Independent Directors, Board, Board Committees and other individual Directors

(xvi) Policy for Appointment to Senior Management Cadre (xvii) Data Privacy Policy

(d) Audits, Internal checks and balances :

M/s Ramanand & Associates (FRN:- 117776W) Chartered Accountants, are the Statutory Auditors and M/s Borkar & Muzumdar (FRN:- 101569W) are the joint 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.

(e) 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.

(f) 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

a. Composition of the Board:

The Company has an optimum combination of Directors on the Board and is in conformity with Regulation 17 of the Listing Regulations. As on March 31, 2024, the Board comprised of comprises 8 (Eight) Directors, out of which 7 (Seven) were Non-Executive Director of which 5 (Five) were Independent Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Mr. Vinod Agarwala- Independent Director and Mr. V.P. Singh - Independent Director has ceased to be the director on completion of his term (w.e.f. March 31, 2024).

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board holds directorships in more than 10 public companies or serves as a director or as independent director (ID) in more than seven listed entities. No executive director serves as an ID in more than three listed entities. Directors have disclosed Committee positions held in other public companies as on March 31, 2024. The table below gives the composition of the Board and the directorships held by each of the directors of the Company at the end of FY 2023-24.

Meetings of Board of Director

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other normal business, the maximum interval between any two meetings did not exceed one hundred twenty (120) days. The Company adheres to the Secretarial Standards on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board has complete access to any information within the Company. Agenda papers containing all necessary information/ documents are made available to the Board/ Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. During the year ended March 31, 2024 the Company had 5 (Five) Board Meetings. These were held on:

1. April 03, 2023
2. November 10, 2023
3. January 20, 2024
4. February 13, 2024
5. March 22, 2024

Name of the Director and DIN	Category	No. of Board Meeting Attended	No. of Directorship Held in other Companies	No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M)		Attendance at last AGM
				C	M	
Mr. Bhawanishankar Harishchandra Sharma	Promoter NED	2	13	00	00	No
Mr. Vikram Bhawanishankar Sharma	Promoter ED	5	17	00	02	Yes
Mr. Pankaj Prakash Sharma	NED (NI)	4	20			
Mr. Dakshendra Brijballabh Agrawal	NED (I)	3	05	01	02	No
Mr. Sushil Kumar Mishra	NED (I)	5	01	00	01	Yes
Dr. Kaveri Ramchandra Deshmukh	NED (I)	2	01	00	00	Yes
Mr. Vinod Agarwala**	NED (I)	5	05	02	06	Yes
Mr. Vishwanath Prasad Singh**	NED (I)	5	01	00	01	

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

*The Directorships of other Indian Public Limited Companies only have been considered. Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies have not been considered.

**Memberships/Chairmanships in Audit Committee and Stakeholders Relationship Committee only of Indian Public Limited Companies have been considered.

**Mr. Vikram Bhawanishankar Sharma, Executive Director, MD is the son of Bhawanishankar Sharma, who is Non-Executive - Non Independent Director, Chairperson

*Mr. Vikram Bhawanishankar Sharma was appointed as Managing Director w.e.f. August 21, 1998. The five (5) years term of Mr. Vinod Agarwala and Mr . Vishwanath Prasad Singhs an Independent Director completed from the closing of business hours on March 31, 2024 by efflux of time.

In accordance with Section 167(1)(b) of the Companies Act, 2013, the Company requires its Board members to attend at least one meeting in a Financial Year.

The Independent Directors met on March 22, 2024, to discuss, inter alia, the performance evaluation of the Non-Independent Directors, Chairperson, 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.

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. Vishwanath Prasad Singh	Banking, Finance, Corporate Restructuring, Management
4.	Mr. Vinod Balmukand Agarwala	Finance, Regulatory, Strategy, Law, Risks & Governance
5.	Mr. Dakshendra Brijballabh Agrawal	Accounting and taxation, risk management experience, f inancial management expertise, regular column writing and contribution to leading journals on Sales Tax
6.	Mr. Sushil Kumar Mishra	Corporate Strategy & New Business, Financial Management, Information Technology and Government Banking.
7.	Dr. Kaveri Ramchandra Deshmukh	Economist, Researcher, Policy Analysis and Advocacy, Experience in Financial Sector and Real Estate industry, Thought leadership, Participation in investor protection and public interest related initiatives of SEBI
8.	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 f ield 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.

None of the Director on the Board is a Director (including any alternate directorship) in more than twenty companies. Also, none of the Director on the Board is a Director in more than 10 Public Companies. None of the Directors on the Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees across all Companies in which they are Directors and none of the Independent Directors serves as an independent director on more than seven (7) listed entities.

A certificate has been received from Amruta Giradkar and Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company for the financial year ending on March 31, 2024 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.

RESIGNATION OF INDEPENDENT DIRECTOR(S)

During the year under review, Mr. Vinod Agarwala- Independent Director and Mr. V.P. Singh Independent Director ceased to be director of the Company w.e.f. March 31, 2024 on completion of their terms.

INFORMATION TO THE BOARD:

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

a. Annual revenue budgets and capital expenditure plans Quarterly results and results of operations of ICs and business segments

b. Financing plans of the Company

c. Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Board Risk Management Committee and CSR & Sustainability Committee

d. 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

e. 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

f. 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

g. Developments in respect of human resources/industrial relations

h. 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 had adopted a Code of Conduct for the Directors and senior management of the Company ('the Code'), a copy of which is available on the Company's website at www.supremeinfra.com. All the members of the Board of Directors and senior management personnel had affirmed compliance with the above-mentioned regulation, including the Code for the financial year ended March 31, 2024, 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, the Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Insiders for the prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons

COMMITTEES OF BOARD OF DIRECTORS

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the f inancial year, all recommendations, if any, made by the various Committees have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting. There are 4 Statutory Board constituted Committees as on March 31, 2024. The details of the various Board Committees are as mentioned below:

i. Audit Committee

ii. Nomination & Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Corporate Social Responsibility Committee

Audit committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them as Independent Directors including the Chairperson/Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

During the FY 2023-24, following Six (6) meetings of the Audit Committee were held on:

1. April 3, 2023
2. July 28, 2023
3. November 10, 2023
4. January 20, 2024
5. February 13, 2024
6. March 22, 2024

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 Committe Meetings Attended
1.	Mr. Dakshendra Agarwal	Chairman	Independent Director	2
2.	Mr. Vinod Agarwala	Member	Independent Director	5
3.	Mr. Sushil Kumar Mishra	Member	Independent Director	5
4.	Mr. Vikram Sharma	Member	Executive Director	5
5.	Mr. Vishwanath Prasad Singh	Member	Independent Director	5

The MD & CEO, the CFO, the Statutory Auditors and all the Directors of the Company are 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:
    a. 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Signif icant adjustments made in the f inancial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. To review the f inancial statements, in particular, the investments made by the unlisted subsidiary Company;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. 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.
12. Discussion with internal auditors any significant findings and follow up there on.
13. 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.
14. 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.
15. 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.
16. To review the functioning of the Whistle Blower mechanism.
17. 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.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal f inancial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the Company with related parties.
22. To appoint a person having such qualif ications 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.
23. 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.
24. 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.
25. 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.
26. 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.

b. 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 2023-24, following One (1) meetings of the Committee were held on:

1. March 22, 2023

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. Dakshendra Agrawal	Chairman	Independent Director	0
2	Mr. Vinod Agarwala	Member	Independent Director	1
3	Mr. Sushil Kumar Mishra	Member	Independent Director	1

A. 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. Identif ication 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 candidates

   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.
3. Determining the tenure of Key Managerial Personnel other than a Director, posted in a regulatory department.
4. Formulating criteria for evaluation of performance of the Board of Directors and Independent Directors.
5. Devising a policy on Board Diversity.
6. Laying out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
7. 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.
8. Framing & Reviewing the performance review policy to carry out evaluation of every Director's performance
9. 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:
10. 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;
11. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
12. 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.

POLICY FOR SELECTION AND APPOINTMENT OF NONEXECUTIVE DIRECTORS:

The Nomination and Remuneration Committee has framed a policy relating to appointment of the Directors (Executive/ Non-Executive) on the Board and the MD & CEO and their remuneration. The details of the said Policy are given hereunder:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in various fields namely marketing, finance, taxation, law, governance and general management;

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regards to the experience, expertise and independent nature of the Directors vis-àvis the Company so as to enable the Board to discharge its functions and duties effectively;

c. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act;

d. The Nomination and Remuneration Committee shall consider the qualification, expertise and experience of the Directors in their respective fields whilst recommending to the Board the candidature for appointment as a Director;

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors 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 2023-24:

All the Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- for attending each meeting of the Board of Directors and ₹ 100,000 for attending each meeting of Audit Committee and Nil for any other committee.

The details of the sitting fees and commission to paid/ due to be paid to Non-Executive Directors for the year ended March 31, 2024 is as follows

Amount in Rupees

Sl.No.	Name of the Director	Sitting fees@	Commission	Total
1.	Mr. S. K. Mishra	10,00,000	Nil	10,00,000
2.	Mr. Dakshendra Agrawal	4,78,000	Nil	4,78,000
3.	Mr. Vinod Agarwala	10,00,000	Nil	10,00,000
4.	Dr. Kaveri Ramchandra Deshmukh	7,50,000	Nil	7,50,000
5.	Mr. Vishwanath Prasad Singh	10,00,000	Nil	10,00,000
6.	Mr. Pankaj Sharma	4,00,000	Nil	4,00,000
	Total	46,28,000	Nil	46,28,000

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

REMUNERATION TO EXECUTIVE DIRECTORS

The Executive Directors are entitled to fixed remuneration by way of salary of ₹ 5 Lakh per month and perquisites of ₹ 3 Lakh per month. Other than the above, the Executive Directors are not entitled to any bonuses, pensions, performance linked incentives, severance fees etc. The Company has not issued stock options to any Director. Considering the present business scenario and difficulties being faced by the infrastructure sector, Mr. Bhawanishankar Sharma and Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended March 31, 2024 and March 31, 2023 in view of the losses incurred by the group.

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 2023-24, following One (1) meetings of the Committee were held on:

1. March 22, 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. Vinod Agarwala	Chairman	Independent Director	1
2	Mr. Dakshendra Agrawal	Member	Independent Director	0
3	Mr. S. K. Mishra	Member	Independent Director	1

COMPLAINTS FROM INVESTORS

During the year under review, the Company had received Nil complaint from the investors which is resolved and there were no investor complaints pending as on March 31, 2024.

This Committee has the following terms of reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the year under review no CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE was held.

The role of the CSR Committee is as under:

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

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	29/09/2023	Meeting conducted through VC / OAVM pursuant to the MCA Circular	-
Annual General Meeting	25/08/2022	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Appointment of Dr. Kaveri Ramchandra Deshmukh | Special Resolution (holding DIN: 09290507) as a Non-Executive Independent Woman Director of the company. 2. Continue the Directorship of Mr. Bhawanishankar Sharma (holding DIN: 01249834), Director of the company, as Non-Executive Independent director after attaining the age of 75.
Annual General Meeting	04/06/2021	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Appointment of Mrs. Payal Agrawal (Din: 08977731) as a Non-executive Independent Director.

MEANS OF COMMUNICATION

- Quarterly Results: The Company communicates the quarterly financial results to the Stock Exchanges immediately after its approval by the Board. Quarterly Results are normally published in the 'Business Standards, English Daily and 'Mumbai Lakshdeep', 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.
- 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.

During the period under review no EGM was held

Training for Board Members:

Pursuant to Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarise its Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. 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 f inancial 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 fulf ill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Performance Evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, the Board carries out the annual performance evaluation of its own performance, the Directors individually (including the Chairman) as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The details of the performance evaluation process are given in the Directors' Report under the heading "Board Evaluation" which forms part of the Annual Report.

Performance Evaluation: Pursuant to the provisions of the Act and the Listing Regulations, the Board carries out the annual performance evaluation of its own performance, the Directors individually (including the Chairman) as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The details of the performance evaluation process are given in the Directors' Report under the heading "Board Evaluation" which forms part of the Annual Report.

Statutory auditors:

The details of fees pertaining to services provided by the statutory auditor and entities in the network f irm/network entity of which the statutory auditor is a part, to SUPREME INFRASTRUCTURE INDIA LIMITED and its subsidiaries during the year ended March 31, 2024 are given in the following table:

Particulars	Amount(in `)
Auditors remuneration and expenses	
- Audit fees	35,00,000/-
- Taxation matters	
- Other services (Limited review report)	15,00,000/-
- 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. 34 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 Listing Regulations, disclosures from Senior Management are obtained on as quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

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.

Vigil Mechanism – Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for directors/ employees to report concerns about unethical behavior. The policy provides adequate safeguards against the victimization of directors/ employees. It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to the Whistle Blower Policy of the Company.

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:

Certification on financial statements pursuant to Regulation 17(8) of the Listing Regulations has been obtained from the MD & CEO and the CFO of the Company. Extract of the same is given at the end of this Report.

Code of Conduct for Directors and Senior Management:

The Board has laid down Code of Conduct for Executive Directors and Senior Management and for Non Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the MD & CEO in this regard is given at the end of this Report. The Code of Conduct is available at the website of the Company. www.supremeinfra.com.

Code of Conduct for Prohibition of Insider Trading:

The Company has Code of Conduct for Prevention of Insider Trading under Supreme Infrastructure India Limited (Modified in the terms of amendments notified by SEBI on August 16, 2011 and duly adopted by the Committee of Directors of the Company) as amended from time to time which is applicable to its Directors, Off icers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations, the Company sends intimations to Stock Exchanges from time to time. Further, the Company has maintained a structured digital database containing the name of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

Compliance Reports:

The Board reviews the compliance reports on all laws applicable to the Company on a quarterly basis. The MD & CEO submits a 'Compliance Certificate to the Board every quarter based on the compliance certificates received from the functional heads and heads of subsidiaries of the Company.

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

The Company has framed Policy for Preservation of Documents, Policy for Determination of Materiality of Events/ Information and Archival Policy as per requirement of Listing Regulations. The same are available on the website of the Company viz. www.supremeinfra.com.

Prevention of Sexual Harassment Policy:

The Company has a 'Prevention of Sexual Harassment Policy' in force in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to ensure a safe, secure and congenial work environment where employees deliver their best without any inhibition, threat or fear. The Company has Zero Tolerance to any form of harassment especially if it is sexual in nature. The complaints filed under the Policy are reported to the Audit Committee at its quarterly meetings with details of action taken thereon. It is confirmed that during the year under review, the Company has complied with applicable provisions in relation to sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the provisions relating to the constitution of Internal Complaints Committee under the said act.

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 forms a part of this Annual Report.

Independent Directors:

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 analyze the information/ data provided by the Management and help them to perform their role effectively

Share Reconciliation Audit:

As stipulated by SEBI, a qualified Practising Company Secretary carries out reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Day, Date & Time	June 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, Januar y 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 June 13, 2025 to June 19, 2025 (both days inclusive) for the purpose of the Annual General Meeting.

Financial Year:

April 1, 2023 to March 31, 2024

Financial Calendar – 2024-25:

1. First quarter results - By the second week of August 2024
2. Second quarter & half yearly results - By the second week of November 2024
3. Third quarter results - By second week of February 2025
4. Annual results - Before May 30, 2025

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 2023	27.65	22.54	28.25	21.50
May 2023	27.46	22.55	26.80	22.45
June 2023	24.39	20.77	24.70	20.70
July 2023	24	20.3	24.20	20.80
August 2023	26.32	20.8	26.75	21.00
September 2023	27.6	25.5	27.80	25.15
October 2023	30.69	23.75	28.55	27.75
November 2023	36.31	28	36.75	26.65
December 2023	51.87	37.03	52.85	45.20
January 2024	65	51.3	65.35	51.75
February 2024	75	50.28	74.95	50.75
March 2024	78.8	59.9	81.85	62.00

The performance of share price of the Company in comparison to BSE Sensex is given below:

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, 2024:

Face value: ₹ 10/- each (as on 31st March 2024)

Sl. No.	Shareholding of nominal		Number of shareholders	% To total	Shares	% To total
1	1	500	6964	86.4342	673127	2.6193
2	501	1000	433	5.3742	362787	1.4117
3	1001	2000	221	2.7430	350415	1.3636
4	2001	3000	82	1.0177	212970	1.0294
5	3001	4000	57	0.7075	210190	0.8287
6	4001	5000	49	0.6082	235220	0.8179
7	5001	10000	82	1.0177	612046	2.3817
8	10001	9999999999	169	2.0976	23041617	89.6618
Total			**8057**	**100.0000**	**25698372**	**100.0000**

Shareholding Pattern as on 31st March, 2024

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	23,98,520	9.33%
	Financial Institution/Banks	0	0
	Insurance Companies	0	0
	Provident Funds/ Pension Funds	0	0
	Sub Total I	**23,98,520**	**9.33%**
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	27,36,767	10.65%
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	45,93,633	17.88%
	NBFCs registered with RBI	0	0
	Employee Trusts	0	0
	Bodies Corporate	34,78,872	10.53%
	Clearing Member	15,042	0.06%
	(FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)-CATEGORY II)	1,76,337	0.69%
	Non Resident Indians	27,54,531	10.72%
	DHANESH SUMATILAL SHAH	3,10,000	1.21%
	Others	3,31,596	1.24%
	Sub Total III	**1,43,86,778**	**55.98%**
	Total Public Shareholding I+II+III	**1,64,63,702**	**65.32%**
	Total A+B	**2,53,76,776**	**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:

Siddharth Jain
SUPREME HOUSE,
PRATAP GADH, PLOT NO. 94/C, 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, 2024, 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**

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

Date : May 07, 2025
Place: Mumbai
UDIN: A048693G000286480

ANNEXURE - II

CERTIFICATION FROM THE CFO

To,
The Board of Directors
Supreme Infrastructure India Limited

B - 208,209 Classique Centre, Off Mahakali Caves,
Andheri - (East), Mumbai- 400093, Maharashtra, India,

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 31st March, 2024 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:

- We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2024 and that to the best of their knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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.
- 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.
- 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.

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.

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.

Sd/-
Sidharth Sureshkumar Jain
Chief Financial Officer

Date : May 7, 2025
Place: Mumbai

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.

Sd/-
Vikram Bhawanishankar Sharma
Managing Director

Date : May 07, 2025
Place: Mumbai

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, 2024, 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 Sharma	01249834	29/09/2023
2.	Mr. Pankaj Sharma	06521467	17/09/2021
3.	Mr. Vikram Sharma	01249904	25/08/2022
4.	Mr. Vishwanath Prasad Singh	00015784	20/10/2021
5.	Mr. Vinod Agarwala	01725158	20/10/2021
6.	Mr. Sushil Kumar Mishra	06411532	04/06/2021
7.	Mr. Dakshendra Agarwal	01010363	04/06/2021
8.	Dr. Kaveri Ramchandra 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.

for **Amruta Giradkar & Associates**

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

Place: Mumbai
Date : May 07, 2025
UDIN: A048693G000286447

Management Discussion & Analysis



GLOBAL ECONOMY OVERVIEW

The global economy in FY 2023-24 experienced a mixed and uncertain environment as it continued to recover from the shocks of the COVID-19 pandemic and navigated the aftereffects of geopolitical tensions, inflationary pressures, and changes in monetary policies. Global economic growth slowed in FY 2023-24 compared to the post-pandemic recovery phase, the world's largest economies, including the United States, China, and the Eurozone, experienced slower growth rates. According to the International Monetary Fund (IMF), global GDP growth was estimated to have decelerated to approximately 2.7% in FY 2023-24, down from 3.4% in FY 2022-23. The global economy in FY 2023-24 faced many challenges such as inflation, high interest rates, geopolitical tensions such as Ukraine-Russia Conflict which continued to strain global energy, and slowing growth in major economies. However, emerging markets and sectors focused on technology, energy transition, and infrastructure continued to present growth opportunities.

Provisional Estimates released by the Ministr y of Statistics & Programme Implementation, Government of India in May 2024 revealed that India's real gross domestic product (GDP) grew by 8.2% in FY 2023-24 against 7.0% in FY 2022-23. Further, data released in August 2024 revealed that Indian economy grew 6.7% in Q1 FY 2024-25, growth stayed muted on high base effect and lower government spending. Latest estimates (November 2024) suggest that India's GDP for Q2 FY 2024-25 dipped to seven quarter low of 5.4%. Further, inflation for October stood at 6.2%, crossing the RBI's tolerance band of 4-6%. Though it eased to 5.48% in November 2024, it still stands above the RBI's target of 4%. Accordingly, organizations have lowered India's growth forecasts. For FY 2024-25, RBI has lowered its GDP growth estimate to 6.6% from 7.2% projected earlier. The Asian Development Bank (ADB) has has also cut India's GDP growth forecast for FY 2024-25 to 6.5% from 7% and for FY 2024526 to 7% from 7.2%, on weaker industrial production, muted public capital spending and tight monetary policies.

Despite all the turmoil, India is on track to become the third-largest economy by 2027, overtaking Japan and Germany. It is also the fastest-growing large economy with the tailwinds of young demographics, improving institutional strength and strong governance.

INDIAN ECONOMY OVERVIEW

India, with its diverse and rapidly evolving economy, is one of the largest and most dynamic economies in the world.

The GDP growth rate has been volatile due to global economic trends, domestic policy changes, and external shocks such as the COVID-19 pandemic, but it has been consistently higher than the global average.

The infrastructure sector is one of the most critical drivers of economic growth and development in India. The sector encompasses a wide range of physical assets and ser vices, including transportation networks (roads, railways, ports, air ports), energy production (electricity, renewable energy), water supply, urban infr astructure, and communication networks. : The infrastructure sector contributes directly and indirectly to India's Gross Domestic Product (GDP). It accounts for around 7-8% of India's GDP, and its multiplier effect signif icantly boosts productivity and growth in other sectors.

Union Budget 2024-25 – Key Provisions related to the sector Budget 2024-25 highlighted a 16.9% increase in the capex as compared to that in 2023-24 (Revised Estimates), making total capex spend Rs 11,11,111 (3.4% of GDP) Crore for Infrastructure including Rs 1.5 lakh crore to states). It reflect the Union Government's focus to expand economic growth through investments in infrastructure development, leading to an increase from the revised estimate for FY 2023-24.

The Budget 2024-25 announced several Irrigation and flood mitigation projects in Assam, Sikkim, Uttarakhand and Himachal Pradesh along with industrial nodes,road connectivity projects, airports across the length and breadth of the country. It also announced development of Phase IV of Pradhan Mantri Gram Sadak Yojana (PMGSY) to provide connectivity to 25,000 rural habitations. More importantly, as a part of Next Generation Reform, the budget has plans to establish Unique Land Parcel Identification, Digitization of urban land records (GIS mapping) and for establishment of land registr y, and taxonomy for climate finance.

Unique Land Parcel Identification or Bhu-Aadhaar for all lands, digitization of cadastral maps, survey of map sub-divisions as per current ownership, establishment of land registry and linking to the farmers registry can transforming the system of land recording and the result in ease of doing business.

The proposed digitization of land records in urban areas with GIS mapping by setting up an IT based system for property record administration, updating, and tax will be very apt for real estate and infrastructure sector.

INDIA'S INFRASTRUCTURE SECTOR OVERVIEW

The infrastructure sector in India is one of the key drivers of economic growth, supporting the government's vision of building a modern, resilient economy. As of FY 2023-24, the sector has witnessed significant growth, driven by both public and private investments, policy reforms, and ambitious development plans. The sector's role in providing essential services and contributing to employment, trade, and overall economic development has never been more crucial.

Recognizing the economic benefits of infr astructure development and its employment generation potential (second-largest employment generator after agriculture), the Government of India is making a policy push with various programmes. These include National Infrastructure Pipeline (NIP), Pradhan Mantri Gati Shakti National Master Plan (PMGS) Sagarmala project, Smart Cities Mission and the PMAY (Pradhan Mantri Awas Yojana).

The Digital India Mission is being implemented to expand broadband access, improve connectivity, and increase digital literacy, especially in rural areas. Projects like BharatNet are working towards ensuring connectivity across all villages.

The Government of India launched the NIP programme in 2020 to act as an enabler to provide and infuse funds that India would need for infrastructure development. NIP covers FY 2019-20 to FY 2024-25 and comprises economic and social infrastructure projects with a total outlay of ~$1.4 trillion (' 100 lakh crore).

Under the Union Budget 2024-25, the Government of India has allocated Rs. 2.78 Lakh Crore to the The Ministry of Road Tr ansport and Highways. India has witnessed significant progress in rural road infrastructure, with an impressive 3.74 Lakh km of roads constructed since 2014 under the Pradhan Mantri Gram Sadak Yojana

India has made signif icant strides in infrastructure development, particularly in the tunnels and transportation segment. Here are some notable tunnel projects in India: Atal Tunnel: This is the longest tunnel at an altitude of over 3,000 meters, making it a crucial infrastructure project.

Sela Tunnel: This strategic tunnel is part of the broader effort to enhance infrastructure in the northeastern border areas, particularly for the Indian Army's operational requirements in the region.

Mumbai Coastal Road Project: The project includes a 2.07 km long undersea tunnel, which is part of the larger coastal road project to ease traff ic congestion in Mumbai.

India's railway infrastructure in FY 2023- 24 continues to undergo signif icant transformation, with a major focus on modernization, capacity enhancement, electrification, safety improvements, and the introduction of high-speed trains.

Indian Railways is working towards achieving 100% electrification of its broad-gauge network by December 2023. As of FY 2023-24, around 90% of the total r ailway network has already been electrified

High-Speed Rail Projects:

Vande Bharat Express: As of FY 2023-24, several new Vande Bharat trains were

launched, including routes connecting major cities like Mumbai, Bengaluru, and Delhi.

Bullet Tr ain Project: The Mumbai-Ahmedabad bullet train project remains a flagship initiative, with construction work progressing despite some delays. The National High-Speed Rail Corporation Limited (NHSRCL) aims to complete it by 2027.

India has a logistics cost to GDP of

~14% and was ranked 44 th in the 2018 Logistics Performance Index published by the World Bank. The Government of India aims to reduce logistics costs by five percentage points over the next five years (2022-2027). This will enable India to be in the top 25 countries in the World Bank's Logistics Performance Index. One of the key levers to optimize logistics costs is integrated and seamless multimodal transport infrastructure, including the last mile connectivity. The PM Gati Shakti initiative & National Logistics Policy 2022, launched in November 21 & 22 respectively, are national master plan for multimodal connectivity.

Gati Shakti National Master Plan will encompass the seven engines for economic transformation. The seven engines include roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. It is a digital platform to bring 16 ministries, together for the integrated planning and co-ordinated implementation of infrastructure connectivity projects. including railways and roadways,

Bharatmala Pariyojana: Aimed at optimizing freight movement through road development, this program includes plans for over 34,800 km of roads

Sagarmala Programme: Focused on port modernization and connectivity, this initiative plans to invest USD 123 billion in enhancing port facilities and infrastructure

Logistics Efficiency Enhancement Program (LEEP): This program promotes the development of multimodal logistics parks to improve freight transport efficiency

These constitute a part of the NIP. In addition, the National Monetisation Pipeline (NMP), has been launched by the government to monetize the assets of central ministries and public sector entities and tap private sector investment for infrasyructure development. NLP is expected to bring in an estimated revenue of Rs 6 lakh crore by FY 2024-25.

The Union Budget 2024-25 has also proposed to allow the use of surety bonds from Insurance companies as a substitute for bank guarantees in government procurements. This will reduce the margin money/collateral requirement and, consequently, indirect costs for construction contractors. Further, the provision for the release of 75% of running bills mandatorily within ten days will support the cash conversion cycle of contactors. These measures are positive for infrastructure sectors and will benef it construction companies executing infrastructure projects

The infrastructure projects planned by the government and its continued thrust on capex bode well for the infrastructure industry and lend a positive outlook to the sector in the upcoming years. Further, with the same government elected to power at the centre for the third term, policy stability is expected to stay and provide a conducive environment for the infrastructure industry to thrive.

RISK MANAGEMENT

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

Land acquisition is a critical factor. Very often, there are delays in handing over encumbrance-free land and Right of Way, impacting progress of work and idling of resources. Commercial terms in the business are getting tougher, resulting in working capital pressures. The sector is also exposed to delays in various approvals, leading to a domino effect. Extreme climate events including unprecedented heavy rainfall, bans by National Green Tribunal construction bans on grounds of pollution pose an adverse risk to the business.

INTERNAL CONTROLS

The Company has suff icient and commensurate internal control systems to match the size and the sector it is in. The Company has well-defined and clearly laid out policies, processes and systems. These are strictly and regularly monitored by the top management and any digression or discrepancy is immediately flagged off and corrected. All requisite regulations, rules and laws of the land are strictly followed. The Company has a sound system for f inancial reporting and well-def ined management reporting systems. These are supported by Management Information System (MIS) that regularly checks, monitors and controls all operational expenditure against budgeted allocations. The Company also has a regular internal audit process that is monitored and reviewed by the Audit Committee.

The Company maintains a robust framework of internal controls sized appropriately with the nature of business, size of operations, geographical spread and changing risk complexity, which are impacted by varying internal and external factors. This framework forms the building blocks of a strong corporate culture of good governance.

The Cor porate Governance is strengthened by a 'Code of Conduct' applicable to the employees and implementation of a separate 'Code of Conduct' for Business Partners, which reinforces ethical behaviour by aligning them to the unique corporate culture and values of the Company. The whistle-blower mechanism forms another integr al component of the internal control system, which is overseen by the Audit Committee. It is available to both employees and business partners, to enable them to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment. The Company also has an institutionalised mechanism of dealing with complaints of sexual harassment through a formal committee constituted in line with the Company's Policy on 'Protection of Women's Rights at Workplace' under relevant statutory guidelines. This policy has been widely disseminated across the Company and all complaints are addressed in a time bound manner.

TRAINING AND TALENT MANAGEMENT

People are at the heart of our successes and our continuing endeavours to do better. Our HR policies are crafted to ensure professional growth while contributing to the employee's sense of pride and well-being. We also leverage technologies as we anticipate and adapt to changing requirements. For instance, our digitalisation initiatives enabled us to provide learning experience to our employees, even as they worked remotely during multiple lockdowns.

SUSTAINABLE DEVELOPMENT

We are happy to inform you that this is the maiden issue of our Integrated Annual Report, bringing together our financial and sustainability performance across multiple parameters. While the world seems to have suddenly woken up to the perils of climate change, for your Company sustainability is nothing new. We have been at the forefront of many sustainability initiatives long before they were mandated by law. Since 2008, we have maintained an annual reporting cycle for our sustainability performance. These reports are accessible on the Company's website.

OUTLOOK

We live in an age of unpredictability. Just when it appeared that the world had come to terms with the pandemic and that the worst was behind us, war broke out in Europe, dashing hopes of achieving the stability essential for growth. In the interdependent world we live in, conflagrations are no longer confined to the boundaries of the combatant countries.

This has disrupted the global supply chains and triggered an alarming spike in prices. The consensus view is that prices of various commodities would remain elevated in the near term.

Amid all this, there is good news on the technology front. Paradoxically, it took a pandemic to open our eyes to the latent benefits of digital technologies. These technologies are irrevocably changing the way we work and interact with each other. Also, the IT spends are possibly the only deflationary force in today's inflationary world. Another positive result has been a heightened awareness of sustainability and a more rigorous emphasis on Environment Protection, Social Responsibility and Governance frameworks.

RATIOS

Particulars	March 31,2024	March 31,2023	% Variance	Reasons for variance
Current Ratio	0.22	0.29	-25.36%	
Deb Equity ratio	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Debt Service Coverage ratio	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	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Inventory Turnover Ratio	1.65	2.26	-26.87%	Sales have come down, hence the ratio has impacted
Trade Receivables Turnover Ratio	0.07	0.10	-30.88%	Sales have come down, hence the ratio has impacted
Trade Payables Turnover Ratio	0.66	0.22	200.03%	
Net capital Turnover Ratio	-0.07	-0.09	-25.14%	Sales have come down, hence the ratio has impacted
Net Profit Ratio	-20.06	-11.71	71.34%	Sales have come down, hence the ratio has impacted
Return on Capital Employed	-0.01	-0.01	-5.01%	Due to losses, the ratio has impacted

CAUTIONARY STATEMENT

This document contains statements about expected future events, f inancial and operating results of your Company, which are forward-looking. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is signif icant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate.

Readers are cautioned not to place undue reliance on forwardlooking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualif ied in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Company Annual Report for the Financial Year 2023-24.

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, 2024, the Statement of Prof it 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 signif icant 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 Qualif ied Opinion section of our report, the aforesaid standalone f inancial 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, 2024, 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, 2024 include trade receivables amounting to ₹ 75,752.07 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Management 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' considering the period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these 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 f inancial statements. The audit Opinion on the Company's Standalone Financial Statements for the previous year ended 31 March 2023 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, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,139.37 lakhs respectively. The Company has signif icant 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. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the f inancial 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 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 suff icient appropriate evidence to support the management's assessment as above, accumulated losses in this subsidiary as on March 31, 2024, Company is under CIRP and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non- current investments and trade receivables from step down subsidiaries of said Company and the consequential impact on the accompanying 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, 2024 include investments in one of its subsidiary and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. 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, stoppage of operations and non recognition of trade payable to holding Company in books of this subsidiary, SPITPL has defaulted in the payments of instalments of lenders on its borrowings for the project, its auditors have qualified on the recoverability of the project asset and also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, and no cash flows due to the aforesaid termination notice and matter 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 Statements for the previous year ended March 31, 2023 was also modified in respect of non-current investments.

iv. 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 conf irmations 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 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.

v. Note 42 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.

Holding of the Annual General Meeting (AGM), laying of the standalone Financial Statements in the AGM for the financial year 2022-2023 and filing of annual return and annual accounts for the financial years ended March 31, 2023, in accordance with the requirements of section 96(1), 129, 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 standalone Financial Statements section of our repor t. 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 suff icient 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 ₹ 32,650.27 lakhs and ₹ 1,17,440.04 lakhs during the quarter and year ended March 31 2024 respectively and, has also suffered losses from operations during the preceding f inancial years, the Company's accumulated losses amounts to ₹ 5,36,450.17 lakhs and its current liabilities exceeded its current assets by ₹ 6,44,097.83 lakhs. Further, as disclosed in Note 3 to the said financial statements regarding pending approval of the Scheme of Compromise/Arrangement with its Financial Creditors by NCLT, the external borrowings from banks and financial institutions continue to be classified as default till the Scheme is fully implemented. Aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, on expectation of execution and implementation of the aforesaid revised resolution plan post approval by NCLT, further fund infusion by the promoters and investors, and future business continuity and growth prospects, 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 40 to the accompanying Statement regarding Comprehensive Scheme of Compromise and Settlement with its operational creditors under the provisions of the Companies Act, 2013 the Hon'ble NCLT vide its order dated June 16, 2022 has approved the said Scheme. 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 (NCCRP) 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 March 14, 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 NCNCRPS have been reduced and the necessary adjustment of the same is made to the Capital Reserve.

7. 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, 2024 against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised f inancial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our report is not qualified in respect of this matters.

Key Audit Matter

8. 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.

9. 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. 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	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

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 f inal 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 standalone financial statement elements, this area has been considered a key audit matter in the audit of the standalone financial statements.	- 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 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 signif icant 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

1. 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

2. 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 f inancial statements that give a true and fair view of the state of affairs (f inancial position), prof it 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.

3. 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.

4. 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

5. 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.

6. 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.

7. 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.

8. 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.

9. 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

10. 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.

11. 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.

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

    a) we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion 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 Qualif ied 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 financial statements dealt with by this report are in agreement with the books of account;

    d) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) the matters described in paragraphs 3,5 and7 under the Material Uncertainty related to Going Concern /Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) In the absence of information regarding Director Disqualification in terms of section 164(2) of the Act as on 31st March 2024, we are unable to comment upon the same.

    g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

    h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated November 10, 2023 as per Annexure 2 expressed modif ied opinion; and

    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, 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 2024.

        ii. except for the possible effects of the matters described in the Basis for Qualif ied Opinion section, the Company, as detailed in Note 2.1 xxiv to the standalone financial statements, has made provision as at 31 March 2024, 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 2024;

        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 f inancial 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. 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: 24109386BKBZKJ5842

Place: Mumbai
Date: 25-06-2024

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
Membership No: 103975
UDIN: 24103975BKAIAP5309

Place: Mumbai
Date: 25-06-2024

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 2024.

(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 verif ication of inventory at reasonable intervals during the year and material discrepancies observed during physical verif ication has been properly dealt with in the books of accounts.

(b) The company has not been sanctioned working capital limits in excess of f ive 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, f irm, 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	2,439.12	April 2015 to March 2024	Various Dates	Not yet Paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	464.46	April 2016 to March 2024	Various Dates	Not yet Paid
Profession Tax Act,1975	Profession Tax	22.29	April 2016 to March 2024	Various Dates	Not yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	14.64	April 2016 to March 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 Tax Added	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 2024 (Amount in Lakhs)	Period of Default
State Bank of India	99,817.77	> 365 days
Union Bank of India	23,687.47	> 365 days
Punjab National Bank	42,695.59	> 365 days
Bank of India	14,896.70	> 365 days
Central Bank of India	11,798.17	> 365 days
Canara Bank	39,753.74	> 365 days
ICICI Bank	12,273.53	> 365 days
Axis Bank	1,840.41	> 365 days
HDFC Bank	467.25	> 365 days
Indian Overseas Bank	1,590.01	> 365 days
SREI	6,120.63	> 365 days
JM Financial Asset Reconstruction	8,734.97	> 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 23-24 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 def ined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) 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.

(xi) (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.

(xii) 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;

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

(xiv) (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.

(xv) 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.

(xvi) 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.

(xvii) 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.

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

(xix) Company has incurred a net loss of ₹ 1,17,440.04 lakhs during the year ended March 31 2024 and as of that date, the Company's accumulated losses amounted to ₹ 5,36,450.17 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 6,44,097.83 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, 2024. 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.

(xx) 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.

(xxi) 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: 24109386BKBZKJ5842

Place: Mumbai
Date: 25-06-2024

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
Membership No: 103975
UDIN: 24103975BKAIAP5309

Place: Mumbai
Date: 25-06-2024

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 2024, 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 f inancial 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 f inancial controls over financial reporting as at 31 March 2024:

a. The Company's internal financial control in respect of super visor y 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 carr ying value of trade receivables, and consequently, could also impact the loss (f inancial performance including comprehensive income) after tax.

b. The Company's internal financial control in respect of super visor y 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 carr ying 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 (f inancial 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' tr ansactions 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 (f inancial performance including comprehensive income) after tax.

d. The Company's internal financial control in respect of supervisory and review controls over of migration to a different accounting software system for maintaining its books of accounts was not effective and no separate migration audit carried out by the Company for migration of data and balances from the old to the new accounting software system.

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 2024, 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 2024.

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 2024 and the material weakness has affected our opinion on the standalone f inancial 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: 24109386BKBZKJ5842

Place: Mumbai
Date: 25-06-2024

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
Membership No: 103975
UDIN: 24103975BKAIAP5309

Place: Mumbai
Date: 25-06-2024

Standalone Balance Sheet

as at 31 March 2024

All amounts are In Indian Rupees and In lakhs

	Note No.	As at 31 March 2024	As at 31 March 2023
		Amount	Amount
ASSETS			
Non-current assets			
Property, plant and equipment	3A	9,026.03	10,077.51
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	74,697.16	74,697.16
Loans	5	-	-
Other financial assets	6	165.46	631.25
Deferred tax assets (net)	7	-	-
Other non-current assets	8	-	-
Total non-current assets		169,666.68	171,183.95
Current assets			
Inventories	9	3,572.84	3,525.30
Financial assets			
Investments	10	3.37	3.07
Loans	5	2.43	2.43
Trade receivables	11	83,728.99	86,553.18
Cash and cash equivalents	12	132.39	163.52
Bank balances other than Cash and cash equivalents	13	-	0.63
Other financial assets	6	95.01	82.12
Other current assets	8	13,635.87	12,210.75
Total current assets		101,170.88	102,541.00
TOTAL ASSETS		270,837.56	273,724.95
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	2,569.84	2,569.84
Other equity		(482,788.51)	(372,545.92)
Total equity		(480,218.67)	(369,976.08)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	5,711.17	11,460.37
Other financial liabilities	16	34.13	68.00
Provisions	17	42.22	39.76
Total non-current liabilities		5,787.52	11,568.13
Current liabilities			
Financial liabilities			
Borrowings	18	280,359.86	280,444.78
Trade payables	19		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,784.33	1,212.98
Other financial liabilities	16	451,357.05	339,755.68
Other current liabilities	20	8,954.64	7,698.33
Provisions	17	45.02	39.20
Current tax liabilities (net)	7	2,767.80	2,981.93
Total current liabilities		745,268.71	632,132.90
TOTAL EQUITY AND LIABILITIES		270,837.56	273,724.95

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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

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

	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
Income			
Revenue from operations	21	5,854.93	8,145.35
Other income	22	88.11	1,436.07
Total income		5,943.05	9,581.43
Expenses			
Cost of construction materials consumed	23	946.90	1,835.89
Subcontracting expenses		3,600.71	5,809.26
Employee benefits expense	24	523.08	461.20
Finance costs	25	113,506.01	92,163.39
Depreciation and amortisation expense	26	719.97	847.12
Other expenses	27	4,396.88	1,485.20
Total expenses		123,693.55	102,602.05
Profit/ (loss) before exceptional items and tax		(117,750.50)	(93,020.62)
Exceptional items [(expense)/ income]	28	310.46	(2,333.66)
Profit/ (loss) before tax		(117,440.04)	(95,354.28)
Tax expense/ (credit)	7		
Current income tax		-	-
Deferred tax		-	-
		-	-
Profit/ (loss) for the year (A)		(117,440.04)	(95,354.28)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans		1.78	8.82
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		1.78	8.82
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(117,438.26)	(95,345.46)
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	29	(456.99)	(371.05)

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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Statement of Standalone Cashflow Statement

for the year ended 31 March 2024
All amounts are In Indian Rupees and In lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(117,438.26)	(95,345.48)
Depreciation and amortisation expense	719.97	847.12
Finance costs	113,342.64	92,163.39
Interest income	(38.43)	(21.52)
Impairment allowance (allowance for doubtful financial assets)	-	2,333.66
interest unwinding on financial guarantees	(33.86)	(67.72)
Impairment loss - financial assets written off	2,593.99	-
Excess provision no longer required written back	-	(333.93)
Interest unwinding on financial assets	-	(991.56)
Operating profit before working capital changes	(853.95)	(1,416.04)
Adjustments for changes in working capital:		
Decease/(Increase) in trade receivables	230.20	(11,354.89)
Decrease/(Increase) in loans and advances / other advances	486.48	467.53
Decrease/(Increase) in inventories	(1,472.65)	171.02
(Decrease) / Increase in trade and other payables	1,259.63	9082.55
Cash generated used in operations	(350.29)	(3,049.83)
Direct taxes paid (net of refunds received)		
Net cash used in generated from operating activities	(350.29)	(3,049.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of PPE	331.50	(4.95)
Investment in non-current investments	-	68.40
Interest received	38.43	(82.90)
Net cash generated /(used in) from investing activities	369.93	(19.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(236.25)	-
Proceeds from long-term borrowings	34.13	-
Proceeds from short-term borrowings (net)	-	358.91
Proceeds/(repayment) of loan from related parties (net)	151.32	(243.61)
Interest paid	3,038.08	
Net cash generated from financing activities	(50.79)	3,153.38
Net decrease in cash and cash equivalents (A+B+C)	(31.15)	84.09
Cash and cash equivalents at the beginning of the year	163.52	79.44
Cash and cash equivalents at the end of the year	132.38	163.52

Statement of Standalone Cashflow Statement

for the year ended 31 March 2024
All amounts are In Indian Rupees and In lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	123.00	156.49
Cash on hand	9.38	7.03
Bank overdraft	-	-
	132.38	163.52

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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024
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 2022	2,56,98,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2023	2,56,98,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2024	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 2022	1,619.54	25,291.56	3,033.82	(3,23,720.33)	(2,93,775.41)
Equity Component of the NCNCRPS issued to Creditors	16,521.06	-	-	-	16,521.06
Profit/ (loss) for the year	-	-	(95,354.28)		(95,354.28)
Other comprehensive income for the year	-	-	-	8.82	8.82
Transitional impact on implementation of Ind AS 115 "[Refer note 2.1(xvi)]				53.88	53.88
As at 31 March 2023	18,140.60	25,291.56	3,033.82	(4,19,011.91)	(3,72,545.92)
Equity Component of the NCNCRPS issued to Creditors	7,195.68	-	-	-	7,195.68
Profit/ (loss) for the year	-	-	-	(1,17,440.04)	(1,17,440.04)
Other comprehensive income for the year	-	-	1.78		1.78
As at 31 Mar 2024	25,336.28	25,291.56	3,033.82	(5,36,450.17)	(4,82,788.51)

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 inlcuding gain / (loss) on fair value of defined benefits plans as adjusted for distirbutions 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

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

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 2024 were authorised for issue in accordance with resolution of the Board of Directors on June 25, 2024

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 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 prof itability. 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

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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 temporar y 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.

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.

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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.

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 f inancial 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
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

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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 prof it or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the f inancial 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.

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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 f inancial 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 signif icant 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 f inancial 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 classif ied 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 f inancial 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 f inancial liabilities depends on their classification, as described below

- Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and f inancial 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

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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 Prof it 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 specif ied 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 modif ication is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carr ying 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.

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 def ined 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

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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.

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

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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.

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.

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

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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 f inancial 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 carr ying 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 specif ied 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.

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

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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.

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 prof it 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.

Summary of significant accounting policies

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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.

Summary of significant accounting policies

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All amounts are In Indian Rupees and In lakhs

Note 3A : Property, Plant and equipment

Tangible Assets

Gross carrying value

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2023	3,334.25	54.70	5,709.18	15,327.27	297.90	263.18	83.88	32.66	25,103.02
Additions		-	-	10.87	0.30	-	2.10	2.44	15.70
Disposals	-	-	385.07	-	-	-	-	-	385.07
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
Accumulated depreciation									
Balance as at 31 March 2023	-	-	812.72	13,547.10	293.68	263.03	77.99	30.99	15,025.52
Depreciation charge	-	-	97.52	619.67	1.11	0.04	0.57	1.07	719.97
Accumulated depreciation on disposals	-	-	37.87	-	-	-	-	-	37.87
Balance as at 31 March 2024	-	-	872.37	14,166.77	294.79	263.07	78.56	32.06	15,707.62
Net carrying value									
Balance as at 31 March 2023	3,334.25	54.70	4,896.46	1,780.17	4.22	0.15	5.89	1.67	10,077.51
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

Note 4 Non-current investments

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
I. Investments valued at deemed cost		
Investment in equity shares		
In subsidiaries	3.20	4.20
In joint venture	-	-
In associate	1.00	-
In other	-	-
Investment in preference shares		
In joint venture	-	-
Investment in other instruments (deemed investment)		
Corporate guarantee		
In subsidiaries	715.49	715.49
In joint venture	-	-
In associates	-	-
Debt instruments		
In subsidiaries	4,956.63	85,058.34
In associates	80,101.71	-
	85,778.03	85,778.03
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	72,456.61
In associates	62,454.11	-
III. Investments valued at fair value through profit and loss		
Investment in equity shares		
In other companies	1,733.58	1,733.58
	74,697.16	74,697.16
Total non-current investments	160,475.19	160,475.19

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All amounts are In Indian Rupees and In lakhs

Note 4.1 Detailed list of non-current investments

Face value of ₹ 10 each, unless otherwise stated

	As at 31 March 2024		As at 31 March 2023	
	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)	-	-	10,000	1.00
Supreme Panvel Indapur Tollways Private Limited	26,000	2.60	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)	150,000	211.92	150,000	211.92
Less : Impairment provision		(211.92)		(211.92)
		3.20		4.20
ii) Investments in joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	790,000	9,337.60	790,000	9,337.60
Less : Impairment provision		(9,337.60)		(9,337.60)
		-		-
iii) In associate				
Rudranee Infrastructure Limited		-		-
		-		-
iii) Investments in associate in India				
Supreme Infrastructure BOT Private Limited (refer Note No 4.4)	10,000.00	1.00	-	-
		1.00		
iv) Investments in joint venture in India				
Sanjose Supreme Tollways Development Private Limited	147,998	14.80	147,998.00	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	100,789	1,758.64	100,789	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)
Supreme Suyog Funicular Ropeways Private Limited *		51.72		51.72

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	As at 31 March 2024		As at 31 March 2023	
	Nos	Amount	Nos	Amount
Less : Impairment provision		(51.72)		(51.72)
Kotkapura Mukstar Tollways Private Limited *		71.80		71.80
Less : Impairment provision		(71.80)		(71.80)
Supreme Panvel Indapur Tollways Private Limited		715.49		715.49
		715.49		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		-		-
		-		-
Others				
In subsidiaries in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)		-		80,101.71
Supreme Panvel Indapur Tollways Private Limited		4,956.63		4,956.63
In associate in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)		80,101.71		-
		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	609,375	506.97	609,375	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	100,000	438.83	100,000	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)	-	-	806,000,000	62,454.12
0.001% Optionally Convertible Debenture				
Supreme Panvel Indapur Tollways Private Limited ^	111,000,000	10,002.50	111,000,000	10,002.50
0.001% Compulsory Convertible Debenture				
		10,002.50		72,456.61
In associate in India				
Supreme Infrastructure BOT Private limited		62,454.11		-
		62,454.11		-

^ On 29 March 2019 Company has made investment in 13,000,000 Compulsory Convertible Debentures of ₹ 10 each aggregating ₹ 130,000,000.

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	390,625	-	390,625	-
The Saraswat Co-op Bank Limited	2,500	0.51	2,500	0.51
Rudranee Infrastructure Limited	12,183,648	1,733.07	12,183,648	1,733.07
Kalyan Sangam Infratech Limited	390,625	-	390,625	-
		1,733.58		1,733.58
Total non-current investments		160,474.19		160,475.20

Summary of significant accounting policies

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Details: Aggregate of non-current investments:	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(i) Carrying value of unquoted investments	160,474.19	160,475.20
(ii) Aggregate amount of impairment in value of investment	12,338.41	12,338.38
(i) Investments carried at deemed cost	85,778.03	85,778.03
(ii) Investments carried at amortised cost	72,963.58	72,963.58
(iii) Investments carried at fair value through profit and loss	1,733.58	1,733.58
Less : Impairment provision	-	-
	160,475.19	160,475.19

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 2024	31 March 2023
Supreme Infrastructure BOT Private Limited	8,100	8,100
Supreme Panvel Indapur Tollways Private Limited	26,000	26,000
Rudranee Infrastructure Private Limited	8,462,385	8,462,385
Kotkapura Muktsar Tollways Private Limited	5,099	5,099
Kalyan Sangam Infratech Limited	390,625	390,625
Supreme Infrastructure BOT Holdings Private Limited	789,999	789,999

	No. of preference shares pledged	
	31 March 2024	31 March 2023
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	609,375	609,375

	No. of debentures pledged	
	31 March 2024	31 March 2023
Supreme Panvel Indapur Tollways Private Limited	48,020,000	48,020,000
Supreme Infrastructure BOT Private Limited	805,497,117	805,497,117

Note 4.3 Also, the Company has given a "Non Disposal Undertaking" to the lenders to the extent of 1,899 (31 March 2023: 1,899) equity shares of Supreme Infrastructure BOT Private Limited.

Note 4.4 The Group's non-current investments and trade receivable as at March 31, 2024 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2023 : ₹ 142,556.84 lakhs) and ₹ 2,139.37 lakhs (March 31, 2023 : 1,848.31 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 Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2023 to March 31, 2024, the financial statements of SBIPL Group for financial year 2023-24 have not been included in the consolidated statement of the Holding Company and the assets and liabilities of SBIPL Group have been derecognised at their respective carrying values as at March 31, 2023. 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 2024, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its

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true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2024 are considered as good and recoverable.

Note 4.5 The Company's non-current investments, trade receivable and other current assets as at March 31, 2024 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2023 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2023 : ₹ 3,814.66 lakhs) and 3,201.67 lakhs (March 31, 2023 : 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. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company and its auditors have qualified on the recoverability of the project asset. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2024 and due to which these are considered as good and recoverable.

Note 5 Loans

	As at 31 March 2024	As at 31 March 2023
	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 2024	As at 31 March 2023
	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

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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 2024	As at 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount	Amount	Amount
Supreme Infrastructure BOT Private Limited ^	-	40,954.14	-	40,954.14
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	43,498.31	2,544.17	43,498.31

^ Represents contractual interest free loan to subsidiary amounting to ₹ Nil (31 March 2023 : ₹ 40,954.14 lakhs) 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 2024	As at 31 March 2023
	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
Supreme Tikamgarh Orchaa Annuity Private Limited	1.00	1.00
Mohol Kurul Kamti Tollways Private Limited	0.49	0.49
Kotkapura Muktsar Tollways Private Limited	49.98	49.98
	68,035.17	68,035.17
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		

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All amounts are In Indian Rupees and In lakhs

Name of the Company	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
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 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Margin money deposits including interest accrued (Refer note below)	165.46	631.25
Total non-current financial assets	165.46	631.25
Current		
Interest accrued		
- from related parties	-	-
- on deposits	-	-
Security and other deposits	80.75	82.12
Receivable from related party (Refer note 34)		
- considered good	-	-
- considered doubtful	-	-
Employee advances		
- considered good	14.26	-
- considered doubtful	166.56	166.56
	261.57	248.68
Less: impairment loss provision	(166.56)	(166.56)
Total current financial assets	95.01	82.12
Total other financial assets	260.47	713.38

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.

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Note 7 Income tax assets (net)

i. The following table provides the details of income tax assets and liabilities as at 31 March 2023 and 31 March 2022:

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
a) Income tax assets	27.37	153.04
b) Current income tax liabilities	2,795.17	3,134.96
Net income tax assets/(liabilities)	(2,767.80)	(2,981.93)
Net income tax liabilities	-	-

ii. The gross movement in the current tax asset/ (liability) for the years ended 31 March 2024 and 31 March 2023 is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Net current income tax assets/ (liabilities) at the beginning	(2,981.93)	(3,030.80)
Tax adjustments for earlier years	-	
Income tax paid	214.12	48.87
Net current income tax assets/ (liabilities) at the end	(2,767.80)	(2,981.93)

iii. Income tax expense in the Statement of Profit and Loss comprises:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
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:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Profit/ (loss) before income tax	(117,440.04)	(95,354.28)
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	-	-

Summary of significant accounting policies

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v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Deferred income tax asset		
Impairment loss provision of financial assets	10,746.21	10,746.20
Provision for employee benefits	87.24	78.96
Unpaid bonus	-	-
Unabsorbed depreciation and losses	44,988.48	44,715.93
Others	-	-
Deferred tax assets	55,821.92	55,541.09
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	766.64	1,126.30
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	766.64	1,126.30
Deferred tax assets recognized to the extent of liabilities (Refer note below)	766.64	1,126.30
Deferred tax assets (net)	-	-

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 2024	As at 31 March 2023
	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	153.00	123.75
- considered doubtful	3,136.48	3,136.48
Unbilled work	13,482.87	12,087.00
Total other current assets	16,772.35	15,347.23
Less : Provision for Impairment	(3,136.48)	(3,136.48)
	13,635.87	12,210.75
Total other assets	13,635.87	12,210.75

Note 9 Inventories

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Construction materials	3,572.84	3,525.30
Total inventories	3,572.84	3,525.30

Summary of significant accounting policies

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Note 10 Current investments

	As at 31 March 2024		As at 31 March 2023	
	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	250	3.37	250	3.07
Total current investments		3.37		3.07

^ Face value of ₹ 10 each, unless otherwise stated

Note 11 Trade receivables

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Current		
- unsecured, considered good (Refer note 11.1)	76,898.09	82,865.04
- unsecured, credit impaired	15,016.14	15,016.14
Receivables from related parties (Refer note 34)	6,830.90	3,688.14
	98,745.13	101,569.32
Less : Provision for impairment	(15,016.14)	(15,016.14)
	(15,016.14)	(15,016.14)
Total trade receivables	83,728.99	86,553.18
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	83,728.99	86,553.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	15,016.14	15,016.14
	98,745.14	101,569.32
Less : Provision for impairment	(15,016.14)	(15,016.14)
Total Trade receivables	83,728.99	86,553.18

11.3 Trade receivables and other current assets as at March 31, 2024 include trade receivables amounting to ₹ 75,752.07 lakhs (March 31, 2023: ₹ 74,749.41 lakhs) and unbilled revenue amounting ₹ 3,965.57 (March 31, 2023: ₹ 3,965.57 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 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 2024 includes ₹ 6830.90 lakhs (31 March 2023: ₹ 3,688.14 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 smplified 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.

Summary of significant accounting policies

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Movement in allowance for credit losses of receivables are as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Balance at the beginning of the year	15,016.14	12,682.48
Charge in the statement of profit & loss	-	2,333.66
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 2024	As at 31 March 2023
	Amount	Amount
Trade Receivables - ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	-	-
- Billed and due		
- Less than 6 Months	197.52	427.72
- 6 months - 1 year	-	959.58
- 1-2 years	959.58	3,669.80
- 2-3 years	3,669.80	472.78
- More than 3 years	78,902.10	81,023.30
Disputed- Credit Impaired		
- More than 3 years	15,016.14	15,016.14
	98,745.14	101,569.32
Less - Provision for Impairment	(15,016.14)	(15,016.14)
Total	83,729.00	86,553.18

Note 12 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Balances with banks		
- Current accounts in Indian rupees	123.00	156.49
- in deposit account (with maturity upto 3 months)	-	-
Cash on hand	9.38	7.03
Total cash and cash equivalents	132.39	163.52

Note 13 Bank balances other than Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
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 with Escrow account (Refer note 13.1)	-	0.63
Total other bank balances	-	0.63

Note 13.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2024

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Note 14 Share capital

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Authorised share capital		
32,500,000 Equity shares of ₹ 10 each (31 March 2024: 72,500,000 equity shares of ₹ 10 each)	3,250.00	3,250.00
2,500,000 1% Non cumulative redeemable preference shares of ₹ 10 each (31 March 2024: 2,500,000 preference shares of ₹ 10 each)	250.00	250.00
37,500,000 0.01% Non -Convertible Redeemable Preference Share of ₹ 10 Each (31 March 2024: 37,500,000 preference shares of ₹ 10 each)	3,750.00	3750.00
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:		
25,698,372 Equity shares of ₹ 10 each fully paid up (31 March 2023: 25,698,372 equity shares of ₹ 10 each)	2,569.84	2,569.84
Issued, subscribed and paid-up equity share capital:		
	-	-
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

	As at 31 March 2024	As at 31 March 2023
	Number	Amount
As at 31 March 2022	25,698,372	2,569.84
Issued during the year	-	-
As at 31 March 2023	25,698,372	2,569.84
Issued during the year	-	-
As at 31 March 2024	25,698,372	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:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	% held	No. of shares	% held	No. of shares
Promoter				
BHS Housing Private Limited	13.04%	3,350,000	13.04%	3,350,000
Supreme Villa Pvt Ltd	4.95%	1,272,171	0.00%	-
Bhawanishankar H Sharma	5.24%	1,346,708	5.24%	1,346,708
Vikram B Sharma	4.21%	1,082,942	4.21%	1,082,942
Vikas B Sharma	6.84%	1,758,753	6.84%	1,758,753

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Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	% held	No. of shares	% held	No. of shares
Non-promoter				
K India Opportunities Fund Limited Pcc - Cell S	7.39%	1,900,000	0.00%	-
Kitara PIIIN 1101	8.95%	2,300,437	9.20%	2,364,344

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.

d. Details of shares held by promoter(s) / promoter group (s) as at

Name of the shareholder	As at 31 March 2024			As at 31 March 2023		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
BHS Housing Private Limited	-	13.04%	3,350,000	-	13.04%	3,350,000
Vikas Bhawanishankar Sharma	-	6.84%	1,758,753	-	6.84%	1,758,753
Supreme Villa Private Limited	-	4.95%	1,272,171	-	4.95%	1,272,171
Bhawanishankar H Sharma	-	5.24%	1,346,708	-	5.24%	1,346,708
Vikram Bhawanishankar Sharma	-	4.21%	1,082,942	-	4.21%	1,082,942
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. 7,361,505 (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.

Note 15 Borrowings

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(B) Working capital term loan (WCTL) from banks	-	-
(C) Funded interest term loan (FITL)		
(D) Other rupee term loans		
Unsecured		
Liability component of financial instruments		
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 ₹ 100 Each)- Seris I	-	624.61
(4,912 (31 March 2023: 6,24,609) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris I)		

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	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris II	85.97	1,794.62
(1,20,409 (31 March 2023: 25,71,750) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris II)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris III	1,013.13	4,163.68
(24,20,805 (31 March 2023: 1,02,52,899) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris III)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris IV	2,077.94	2,377.46
(1,01,49,766 (31 March 2023: 1,20,32,176) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris IV)		
Term Loan from Financial Institution	34.13	-
Total non-current borrowings	5,711.17	11,460.37
Current maturities of long-term borrowings		
Secured		
(A) Restructured rupee term loans (RTL)	-	-
(B) Working capital term loan (WCTL) from banks	-	-
(C) Funded interest term loan (FITL)	-	-
(D) Other rupee term loans	-	-
Total current maturities of long-term borrowings	-	-
Total borrowings	5,711.17	11,460.37

Note 16 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Financial guarantees	34.13	68.00
Total non-current financial liabilities	34.13	68.00
Current		
Current maturities of long-term borrowings (Refer note 15)		
Interest accrued and due	449,654.39	338,623.01
Unclaimed dividends ^	-	0.69
Financial guarantees	67.72	67.72
Others		
- Due to employees	1,633.95	1,064.26
- Book overdraft	-	-
- Security deposits	1.00	-
Total current financial liabilities	451,357.05	339,755.68
Total other financial liabilities	451,391.19	339,823.68
^ Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	451,391.19	339,823.68
Other financial liabilities carried at FVTPL	-	-

Summary of significant accounting policies

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Note 17 Provisions

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Provision for employee benefits (Refer note 32)		
- Gratuity	34.05	31.50
- Leave entitlement and compensated absences	8.17	8.26
Total non-current provisions	42.22	39.76
Current		
Provision for employee benefits (Refer note 32)		
- Gratuity	17.51	16.19
- Leave entitlement and compensated absences	27.51	23.01
Total current provisions	45.02	39.20
Total provisions	87.24	78.96

Note 18 Current borrowings

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
I. Secured		
Rupee Loan from Banks		
Cash credit facilities (Repayable on demand)	139,425.21	139,425.21
Term loan from banks (Refer note 15)	1,367.31	1,367.31
Current maturities of Long term Borrowings	118,843.55	119,079.79
	259,636.07	259,872.32
II. Unsecured (repayable on demand)		
Bank overdraft	-	-
Loans from		
- related parties (Refer note 34) ^	20,723.79	20,572.47
	20,723.79	20,572.47
Total current borrowings (I+II)	280,359.86	280,444.78

^ 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 f irst 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 5,494.02 (31 March 2023: ₹ 9,324.85 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. Bank has issued a notice to the Company and the Guarantor (Director) under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the aforesaid amount and accordingly restrained the Guarantor from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. Further, during the previous year, The lender has disposed off some of those assets of the Guarantor and adjusted the proceeds against the outstanding loan. The Company is presently in discussion with the banker for regularizing this borrowing. The Company has provided for interest at the reporting dates based on the communication available from the bank and the rate specified in the agreement and believes that provision is adequate and the amount payable will not exceed the liability provided in the books.

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Note 18.3 Term loan from banks include ₹ 626.68 lakhs which has been classified as Non-Performing Asset as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount and accordingly restrained the Company from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.

Note 18.4 Current Borrowings as at March 31, 2024 include balance amounting to ₹ 171,977.01 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 banks/lenders, the interest accrued amounting ₹ 4,29,938.52 Lakhs included in Other financial liabilities as on March 31, 2024 and Margin Money amounting to ₹ 165.46 lakhs included in other non-current assets as on March 31, 2024 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at March 31, 2024 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 37)

Note 18.6 Contractual loan principal amounting to ₹ 116,310 lakhs (31 March 2023: ₹ 116,310 lakhs) and the interest amount of ₹ 212,568.11 lakhs (31 March 2023: 212,568.11 lakhs) respectively is due and outstanding to be paid as at 31 March 2024.

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 2022) 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 2023) 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 2023) 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
- Subservient charge on current assets and movable fixed assets of the Company

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- 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) f irst 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 (f irst 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 (f irst charge being held by Syndicate Bank and second charge being held by ICICI Bank)

(x) f irst 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

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All amounts are In Indian Rupees and In lakhs

- 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 2023: ₹ 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.

18.10 Term loans from others:

Loans from other carries interest @ base rate (18% as at 31 March 2022) 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 2024 is as follows:

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Cash and Cash equivalents	132.39	163.52
Liquid Investments	3.37	3.07
Current borrowings (including interest accrued)	280,359.86	280,444.78
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	455,365.56	350,083.38
Net debt	735,861.17	630,694.75

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

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 2022	79.44	3.04	(252,978.85)	(275,172.45)	(528,068.82)
Cash flows	84.08	0.03	-	(3,038.08)	(2,953.97)
Interest expense	-	-	(52,180.11)	(39,571.09)	(91,751.20)
Interest paid	-	-	-	-	-
Principal Paid	-	-	-	-	-
Net debt as at 1 April 2023	163.52	3.07	(305,158.96)	(317,781.62)	(622,773.99)
Cash flows	(31.15)	0.30	-	-	(30.85)
Interest expense (including unapplied interest expenses)	-	-	-	113,342.64	113,342.64
Excess interest cost written back	-	-	-	-	-
Interest paid	-	-	-	-	-
Principal Paid	-	-	-	-	-
Net debt as at 31 March 2024	132.37	3.37	(305,158.96)	(204,438.98)	(509,462.20)

Note 19 Trade payables

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 19.1)	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,784.33	1,212.98
Total trade payables	1,784.33	1,212.98

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)

The disclosure pursuant to the said Act is as under:

	As at 31 March 2024	As at 31 March 2023
	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 Company.

Note 19.2 Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

Note 19.3 Trade payable and ageing schedule

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Trade Payables - MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-
- Billed and due for payment	-	-
Disputed	-	-
Total	-	-
Trade Payables - Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	1,784.33	1,212.98
Disputed	-	-
Total	1,784.33	1,212.98
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	1,212.98
- 1-2 years	1,212.98	
- 2-3 years	-	-
- More than 3 years	-	-
Disputed - Others	-	-
Total	1,784.33	1,212.98

Note 20 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Advance from contractees / mobilisation advance(Refer note 34)	578.26	-
Retent Money (Sub Contractors)	502.92	-
Statutory dues payable	7,873.47	7,698.33
Total other current liabilities	8,954.64	7,698.33

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

Note 21 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Contract revenue	4,638.18	6,883.59
Sale of products	1,216.75	1,261.76
Total revenue from operations	5,854.93	8,145.35

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 2024	Year ended 31 March 2023
	Amount	Amount
Trade receivables	83,728.99	86,553.18
Unbilled work in progress (contract assets)	13,482.87	12,087.00

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2024 is ₹ 36,150.71 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 2024	Year ended 31 March 2023
	Amount	Amount
Interest income		
- interest unwinding on financial assets	-	991.56
- interest unwinding on financial guarantees	33.86	67.72
- on margin money deposits	38.43	21.34
Other non-operating income		
- Excess provision no longer required written back	333.93	
- Miscellaneous income	15.83	21.53
Total other income	88.11	1,436.07

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

Note 23 Cost of construction materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Stock at beginning of the year	3,525.30	3,696.33
Add: Purchases	994.78	1,664.87
	4,520.08	5,361.19
Less: Stock at the end of the year	3,573.18	3,525.30
Total cost of construction materials consumed	946.90	1,835.89

Note 24 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Salaries and wages	452.43	408.38
Contribution to provident and other funds (Refer note 32)	14.89	8.39
Gratuity (Refer note 32)	5.64	6.36
Staff welfare	50.11	38.06
Total employee benefits expense	523.08	461.20

Note 25 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Interest on:		
- Term loans	66,168.01	52,180.11
- Cash credit facilities	45,243.05	39,571.09
- Others	1,931.58	284.94
Other borrowing costs		
- Bank charges and guarantee commission	163.37	127.26
Total finance costs	113,506.01	92,163.39

Note 26 Depreciation and amortisation expense (Refer notes 3A)

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Depreciation on tangible assets	719.97	847.12
Total depreciation and amortisation expense	719.97	847.12

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

Note 27 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Power and fuel	234.59	151.40
Rent and hire charges (Refer note 27.2)	120.31	220.68
Transportation charges	42.91	26.15
Repairs and maintenance	100.40	84.17
Insurance	0.60	0.93
Rates and taxes	20.83	8.38
Fair Value changes of Financial assets		
Communication	10.52	8.42
Late Fee Charges	0.43	11.53
Advertisement	1.34	1.75
Printing and stationary	7.79	7.85
Travelling and conveyance	29.36	28.77
Legal and professional	831.18	609.39
Directors' sitting fees (Refer note 34)	42.00	39.60
Auditors' remuneration:		
i) Statutory audit fees	35.00	35.00
ii) Limited review fees	15.00	15.00
Bad Debt write off	2,593.99	-
Less: Utilisation of provision	-	-
Loss on sale of asset	104.94	-
Miscellaneous	205.69	236.19
Total other expenses	4,396.88	1,485.20

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 2024	Year ended 31 March 2023
	Amount	Amount
Impairment allowance including expected credit loss allowance (allowance for doubtful, trade)		2,333.66
Interest reversal on One time settlement wih the lender	(310.46)	-
Impairment allowance on PPE	-	-
Total exceptional items [expense/ (Income)]	(310.46)	2,333.66

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

Note 29 Earnings per share (EPS)

		Year ended 31 March 2024	Year ended 31 March 2023
		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)	(117,440.04)	(95,354.28)
Weighted average number of equity shares for EPS computation	(Nos.)	25,698,372	25,698,372
EPS - Basic and Diluted EPS	(₹)	(456.99)	(371.05)

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

A. Contingent liabilities

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
(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	153,315.69	153,315.69
(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.

Note 30.1 The contingent liability as on March, 31 204 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 153315.69 lakhs (₹ 163816 lakhs as at March 31, 2023) 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.

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.

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

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 2024	As at 31 March 2023		
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.

ii) Summarised balance sheet

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Total assets	135,245.82	135,249.91
Total liabilities	223,796.83	195,863.03

iii) Contingent liability and capital committment as at reporting date

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Capital committment	-	-

iv) Summarised statement of profit and loss account

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Revenue	-	-
Other income	-	-
Total expenses (including taxes)	30,827.83	22,064.16

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.

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

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 ₹ 1673.31 lakh amount towards share of Supreme Infra is included in revenue under SFS for year 2024 (₹ 3464.34 lacs in PY 2022-23)

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 2024	Year ended 31 March 2023
		Amount	Amount
a)	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	47.69	50.14
	Interest cost	2.98	2.85
	Current service cost	2.67	3.52
	Remeasurements - Net actuarial (gains)/ losses	(1.78)	(8.82)
	Benefits paid	-	-
	Past Service Cost	-	-
	Present value of obligation as at the end of the year	51.56	47.68
b)	Expenses recognised in the Statement of Profit and Loss		
	Interest cost	2.98	2.85
	Current service cost	2.67	3.52
	Past Service Cost	-	
	Total	5.64	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		
	Discount rate	7.09%	7.27%
	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 2023: 1% to 30%) for various age groups

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

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 2024 Amount	31 March 2023 Amount
e) Quantities sensitivity analysis for significant assumption is as below:		
	1% increase	
i. Discount rate	(1.34)	(1.24)
ii. Salary escalation rate - over a long-term	1.46	1.40
1% decrease		
i. Discount rate	1.43	(1.33)
ii. Salary escalation rate - over a long-term	(1.46)	(1.35)
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	18.12	16.77
Between 2 and 5 years	35.77	32.34
Between 6 and 10 years	25.84	22.67
Total expected payments	79.73	71.78

B Defined contribution plans

	31 March 2024 Amount	31 March 2023 Amount
a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	11.59	8.92
(ii) Contribution to ESIC	0.53	0.07
	12.12	8.99
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 2024 Amount	31 March 2023 Amount
Gratuity		
Current	17.51	16.19
Non-current	34.05	31.50
	51.56	47.69
Leave entitlement (including sick leave)		
Current 27.51	23.01	
Non-current	8.17	8.26
	35.68	31.27

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

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024
All amounts are In Indian Rupees and In lakhs

(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.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

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	-	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	286,071.03	-	-	-	-	286,071.03	286,071.03
Trade payables	19	1,784.33	-	-	-	-	1,784.33	1,784.33
Other financial liabilities	16	451,391.19	-	-	-	-	451,391.19	451,391.19

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows

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	-	1,733.58	-	-	-	1,733.58	1,733.58
Investments in mutual funds	10	-	3.07	-	-	-	3.07	3.07
Trade receivables	11	86,553.18	-	-	-	-	86,553.18	86,553.18
Loans	5	2.43	-	-	-	-	2.43	2.43
Others financial assets	6	713.38	-	-	-	-	713.38	713.38
Cash and cash equivalents	12	163.52	-	-	-	-	163.52	163.52
Other bank balances	13	0.63	-	-	-	-	0.63	0.63
Liabilities:								
Borrowings	15,18	291,905.15	-	-	-	-	291,905.15	291,905.15
Trade payables	19	1,212.98	-	-	-	-	1,212.98	1,212.98
Other financial liabilities	16	339,823.68	-	-	-	-	339,823.68	339,823.68

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

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:

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in mutual funds	3.37	-	-	3.07	-	-
Investments in equity instruments	-	-	1,733.58	-	-	1,733.58

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-24	31-Mar-23	
a)	Subsidiaries				
	Supreme Infrastructure BOT Private Limited (Ceased to be a subsidiary from May 22, 2024)	India	-	100.00	Supreme Infrastructure India Limited
	Supreme Panvel Indapur Tollways Private Limited	India	64.00	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	-	49.00	Supreme Infrastructure BOT Private Limited
	Patiala Nabha Infra Projects Private Limited- (Ceased to be a subsidiary from May 22, 2024)	India	-	100.00	Supreme Infrastructure BOT Private Limited
	Supreme Vasai Bhiwandi Tollways Private Limited- (Ceased to be a subsidiary from May 19, 2023)	India	-	100.00	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	-	49.00	Supreme Infrastructure BOT Private Limited
	Kotkapura Muktsar Tollways Private Limited - (Ceased to be a subsidiary from May 22, 2024)	India	-	99.00	Supreme Infrastructure BOT Private Limited
(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

Summary of significant accounting policies

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Name of the entity	Country of incorporation	Company's holding as at(%)		Subsidiary of
		31-Mar-24	31-Mar-23	
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	-	Supreme Infrastructure India Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Associate w.e.f. May 19, 2023)	India	49.00	-	Supreme Infrastructure BOT Private Limited
Patiala Nabha Infra Projects Private Limited- (Associate w.e.f. May 22, 2024)	India	100.00	-	Supreme Infrastructure BOT Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited- (Associate w.e.f. from May 19, 2023)	India	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	-	Supreme Infrastructure BOT Private Limited
Kotkapura Muktsar Tollways Private Limited - (Associate w.e.f. May 22, 2024)	India	99.00	-	Supreme Infrastructure BOT Private Limited

(d) Key management personnel (KMP)

Mr. Vikram Sharma - Managing Director
Mr. Bhawanishankar 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 R Deshmukh - Independent Woman 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)

(e) 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
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)

Note 1: Though the Company's investment in this mentioned entities is below 50% of the total share capital, these entities has been classified as subsidiary. The management has assessed whether or not the Company has control over this 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 Company have practical ability to direct the relevant activities.

Note 2 : 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.

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

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Note 3 : The lenders of the Company 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 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

		Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
Transactions with related parties:			
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)	-	637.24
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)	-	-
		-	637.24
Interest unwinding on financial guarantees			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary/ Associates (Ceased to be a subsidiary from May 19, 2023)	5.98	11.96
Kotkapura Muktsar Tollways Private Limited	Subsidiary / Associate (Ceased to be a subsidiary from May 22, 2024)	2.82	5.65
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	24.53	49.06
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	66.67
		-	-
Remuneration/ Director sitting fees			
Mr. V.P. Singh	Independent director	10.00	7.20
Mr. Vinod Agarwal	Independent director	10.00	7.20
Mr. S.K. Mishra	Independent director	10.00	7.20
Dr. Kaveri R Deshmukh	Independent director	7.50	7.20
Mr. Dakshendra Brijballabh Agrawal	Non executive director	4.78	3.60
Mr. Pankaj Sharma	Non executive director	4.00	7.20
		46.28	39.60

Summary of significant accounting policies

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		Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
Loan taken from			
Mr. Bhawanishankar Sharma	Non executive director	-	2,021.60
Mr. Vikas Sharma	Key Managerial Personnel	-	62.78
Supreme Innovative Buildings Private Limited	Other related parties	-	-
Supreme Lake View Bungalows Private Limited	Other related parties	-	6,605.65
BVB Infracorp Private Limited	Other related parties	-	-
BVR Infracorp Private Limited	Other related parties	-	-
VSB Infracorp Private Limited	Other related parties	-	-
		-	8,690.03
Loan repaid to			
Mr. Vikram Sharma	Key Managerial Personnel	-	-
Mr. Bhawanishankar Sharma	Non executive director	-	-
Mr. Vikas Sharma	Other related parties		2.42
		-	2.42

C) Outstanding balances:

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
Outstanding trade receivables			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	3,814.66	1,447.11
Patiala Nabha Infra Projects Private Limited	Subsidiary	1,589.49	1,589.49
Kotkapura Muktsar Tollways Private Limited	Subsidiary	210.16	183.40
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	876.88	-
Mohul Kurul Kamti Mandrup Tollways Private Limited*	Subsidiary	1.28	1.28
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	338.43	466.86
		6,830.90	3,688.14
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		-	2,500.00
		-	2,500.00

Summary of significant accounting policies

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		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
Short-term borrowings			
Mr. Bhawanishankar Sharma	Non- Executive Director	4,746.49	4,752.15
Mr. Vikram Sharma	Key Managerial Personnel	728.33	783.77
Mr. Vikas Sharma	Key Managerial Personnel	728.29	728.29
Supreme Lake View Bunglows Pvt. Ltd.	Other related parties	8,868.84	7,989.88
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	2,241.79
		20,723.79	19,955.93
Other financial liabilities			
Mr. V.P. Singh	Independent Director	13.40	12.10
Mr. Vinod Agarwal	Independent Director	18.80	7.30
Mr. S.K. Mishra	Independent Director	13.40	11.80
Dr. Kaveri R Deshmukh	Independent Director	8.90	6.90
Mr. Dakshendra Agarwal	Independent Director	4.28	-
Mr. Pankaj Sharma	Non-Executive Director	43.86	
Supreme Infrastructure BOT Holdings Private Limited	Subsidiary	-	
		102.64	38.10
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	-	56.13
		-	56.13
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
Rudranee Infrastructure Limited	Other related party	-	-
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	14,900.00	14,900.00
Supreme Suyog Funicular Ropeways Private Limited	Subsidiary	-	-
		153,315.69	153,315.69

* Provisions made against such receivables

Notes:

a) Mr. Bhawanishankar Sharma, Mr. Vikram Sharmahave agreed for waiver of remuneration for the years ended 31 March 2024 and 31 March 2023 in view of the losses incurred by the Company.

Summary of significant accounting policies

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b) Refer notes 4.2, 4.3 and 15 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.

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 2024	31 March 2023
	Amount	Amount
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	3,546.45	2,877.11
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	3,546.45	2,877.11

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.

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.

Summary of significant accounting policies

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The following table gives details in respect of percentage of revenues generated from government promoted agencies and others

Particulars	31 March 2024	31 March 2023
	%	%
Revenue from government promoted agencies	38.00	50.32
Revenue from others	62.00	49.68
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 2024	31 March 2023
	Amount	Amount
Revenue from top customer	1,552.26	3,464.34
Revenue from top five customers	4,413.52	6,883.59

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 on financial assets except trade receivables is stated below: ^

Particulars	31 March 2024	31 March 2023
	Amount	Amount
Balance at the beginning of the year	5,048.21	2,714.55
Charge in the statement of profit and loss	-	2,333.66
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.

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:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings (including interest accrued)	730,014.24	-	-	-	730,014.24
Trade payables	-	1,784.33	-	-	1,784.33
Other financial liabilities	-	-	1,099.10	4,577.94	5,677.04
Total	730,014.24	1,784.33	1,099.10	4,577.94	737,475.60
As at 31 March 2023					
Borrowings (including interest accrued)	619,067.79	-	-	-	619,067.79
Trade payables	-	1,212.98	-	-	1,212.98
Other financial liabilities	-	1,200.67	-	-	1,200.67
Total	619,067.79	2,413.65	-	-	621,481.43

Summary of significant accounting policies

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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).

Particulars	31 March 2024	31 March 2023
	Amount	Amount
Total debt	730,014.24	619,067.79
Total equity	(480,218.67)	(369,976.08)
Total debt to equity ratio (Gearing ratio)	-152.02%	-167.33%

Note 37 - Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities excluding current borrowings	0.22	0.29	-25.36%	
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	1.65	2.26	-26.87%	Sales have come down, hence the ratio has impacted
Trade Receivables Turnover Ratio	Net Credit Sales	Average acccount Receivable	0.07	0.10	-30.88%	Sales have come down, hence the ratio has impacted
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.66	0.22	200.03%	
Net capital Turnover Ratio	Net Sales	Working capital	-0.07	-0.09	-25.14%	Sales have come down, hence the ratio has impacted
Net Profit Ratio	Net Profit after tax	Net sales	-20.06	-11.71	71.34%	Sales have come down, hence the ratio has impacted
Return on Capital Employed	EBIT	Capital Employed	-0.01	-0.01	-5.01%	Due to losses, the ratio has impacted

Note 38: In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), majority of the lenders of the Company had in principle agreed to resolve the loan accounts of the Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. In discussion with the lenders and in various Joint Lenders meetings, the Company had filed Scheme of Compromise/

Summary of significant accounting policies

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Arrangement with its Financial Creditors and moved a Company Application under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Subsequently, the lenders have held a court convened meeting which was headed by Hon'ble Justice (Retd.) Shri D.K Deshmukh (Court Commissioner appointed by Hon'ble Company Court vide its order dated 29 July 2022) and the Lenders in the Joint Lenders Meeting have finalised the Scheme of Compromise and Arrangement with it Financial Creditors under Sections 230-232 of the Companies Act, 2013 ("the Scheme") and the lenders were in process of obtaining internal approvals to cast their vote on the Scheme as on March 31, 2024. Subsequent to the financial year ended 31st March 2024, the proposed scheme has been voted up by more than the requisite majority of the lenders in their meeting held on May 13, 2024. Thereafter a report has been filed by the court commissioner with Company Court recommending the approval of the Scheme along with the scrutinizers report.

The Company promoters have deposited the initial amount as a pre-deposit and the said amount has been adjusted by the lenders on voting in line with the proposal given by the Company. This would enable the Company to revamp it operation, resultantly timely completion of its existing orderbook.

The Company has incurred a net loss of ₹ 32,650.27 lakhs and ₹ 1,17,440.04 lakhs during the quarter and year ended March 31, 2024 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 5,36,450.17 lakhs and its current liabilities exceeded its current assets by ₹ 6,44,097.83 lakhs. Pending approval of the Scheme by Company Court the external borrowings from banks and financial institutions continue to be classified as default till the Scheme is fully implemented. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan post approval by NCLT, further fund infusion by the promoters and investors, and future business continuity and 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.

This is a Summary of significant accounting policies and other explanatoy information referred to in our report of given date.

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.

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- 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. 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 .

Note 42: The Company has not complied with the following requirements of the Companies Act 2013. Filling of annual return and annual accounts for the financial year ended March 31, 2023 in accordance with the requirement of section 129(3), 92 and 137 of the Act. Compliance for the same will be done in due course.

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

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 2024, 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 signif icant 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 Qualif ied 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 2024, 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 statement, the Holding Company's trade receivables and other current assets as at March 31, 2024 include trade receivables amounting to ₹ 75,752.07 lakhs and unbilled revenue amounting ₹ 3,965.57 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed) and Management 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' considering the period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these 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 statement. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

   ii. Note 6.4 to the accompanying consolidated statement, the Holding Company's non-current investments and trade receivable as at March 31, 2024 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,139.37 lakhs respectively. The Company has signif icant 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. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application f iled by one of the f inancial 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 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 suff icient appropriate evidence to support the management's assessment as above, accumulated losses in this subsidiary as on March 31, 2024, uncertainty of operations due to CIRP process and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of said Subsidiary Company and the consequential impact on the accompanying consolidated statement. The audit opinion on the Company's consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

   iii. Note 6.4 of the accompanying consolidated statement, Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Company, the Board of Directors of SIBPL were suspended with effect from 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 financial statements and/or f inancial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2023 to March 31, 2024, the f inancial statements of SBIPL Group for financial year 2023-24 have not been included in the consolidated statement of the Holding Company and the assets and liabilities of SBIPL Group have been derecognised at their respective carrying values as at March 31, 2023. 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 statement for the year ended 31st March, 2024.

iv. The Group's trade receivable as at March 31, 2024 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,367.55 lakhs has not been recognised by the subsidiary in its f inancial statements as payable to the holding Company. Due to this, trade receivables of the group are overstated and losses of the group for the year are understated to the extent of ₹ 2,367.55 lakhs. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

v. Note 20.1 to the accompanying consolidated statement, the Holding 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 conf irmed from the conf irmations 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 conf irmation 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 consolidated statement. The audit Opinion on the consolidated statement for the previous year ended March 31, 2023 was also modified in respect of this matter.

vi. Note 47 to the accompanying 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/Standalone financial statements. Further, the additional impact if any, on the financial statements is presently not ascertainable.

Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2022-2023 and filing of annual return and annual accounts for the financial years ended March 31, 2023 in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

vii. We Further Report that:

A. Following qualifications in audit report on the financial results of Supreme Panvel Indapur Tollways Private Limited ('SPITPL)'), subsidiary of the Holding Company, issued by one of the joint Statutory auditors of the holding Company vide their audit report dated June 24, 2024 and reproduced by us as under:

a) We draw attention to note 5.1 to the accompanying financial statements with respect to the Company's intangible assets under development as at March 31, 2024 aggregating ₹ 3,01,407.36 lakhs in respect of cost incurred for construction of Highway project, commercial operation date (COD) for the project is delayed and is being substantially carried forward from earlier years and it is now under dispute. During the previous year, National Highways Authority of India ("NHAI") had issued an intent to terminate notice to the 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 arbitral tribunal in order to adjudicate the dispute between the parties during the previous year. 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, SPITPL and NHAI have been directed to explore mutual conciliation under policy of NHAI which are ongoing as informed by the Management. In the meanwhile, NHAI has appointed a new contractor to complete the remaining work of the project. Management has assessed that no impairment are required to the carrying value of the aforesaid balance of intangible assets under development, which is not in accordance with the requirements of Ind AS 36, 'Impairment of Assets'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, stoppage of operations, and also considering uncertainty of operations and cash flows due to termination notice and matter under arbitration to support the management's assessment as above, we are unable to comment upon adjustments due to impairment, if any, that may be required to the carrying values of intangible assets under development and the consequential impact on the accompanying statements.

b) In case of Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, as stated in Note 20.3 of the financial statements, Company's Non-current Borrowings and other current financial liabilities as at March 31, 2024 include balance amounting to ₹ 75,422.07 lakhs and its interest of 58,581.90 lakhs in respect of which confirmations/ statements from the lender has not been provided to us by the management of the Company. In the absence of such confirmation from lender or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in classification of balances in accordance

with the principle of Ind AS 1, presentation of financial statements, if any, that may be required to carrying value of the aforementioned balances in the accompanying statement.

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 fulf illed 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 ₹ 1,17,458.58 lakhs during the year ended March 31, 2024 and, as of that date the Group's accumulated losses amounted to ₹ 5,42,961.32 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 7,79,795.22 lakhs. Further, as disclosed in Note 33 to the said 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, 2024. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on ongoing negotiations with the lenders for restructuring/settlement of the loans, revised business plans, and other mitigating factors mentioned in the aforementioned note, Management is of the view that going concern basis of accounting is appropriate. Our Opinion is not modified in respect of this matter.

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

7. As stated in Note 43 to the accompanying Statement regarding Comprehensive Scheme of Compromise and Settlement of Holding Company with its operational creditors under the provisions of the Companies Act, 2013 the Hon'ble NCLT vide its order dated June 16, 2022 has approved the said Scheme. The said scheme had been approved in a court convened meeting where in more than 92% of the operational Creditors present and voting had voted in favour of 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 (NCCRP) to the operational creditors. Accordingly, balances of these creditors are now recognised as borrowing based as per Ind AS 109 due to issuance of NCCRP.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

8. 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.

9. 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.

Key audit matter	How our audit addressed the key audit matter
Recognition of contract revenue, margin and contract costs	
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.	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.
Evaluation of Contingent Liabilities	The following audit procedures were carried out in this regard:
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.	• 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, 2024. 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

1. 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

2. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS f inancial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 f inancial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the f inancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. 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.

4. 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

5. 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.

6. 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.

7. 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.

8. 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.

9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matter

10. The Consolidated financial statement includes the financial statement in respect of one subsidiary whose audited financial results reflects total assets of ₹ 3,05,020.98 lakhs as on March 31, 2024 and the total revenues of ₹ 6.50 lakhs and ₹ 17.97 Lakhs, total net loss after tax of ₹ 13.36 lakhs and ₹ 53.42 Lakhs, total comprehensive loss of ₹ 13.36 lakhs and ₹ 53.42 lakhs for the quarter and year ended March 31, 2024 respectively. These financial result/ information have been audited by one of the joint auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on their reports and the procedures performed by us as stated in Paragraphs 3.

11. We did not audit the financial results/information in respect of two subsidiaries included in the statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,465.91 lakhs as at March 31, 2024 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, 2024, as considered in the 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

12. 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.

13. 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 f inancial statements and other f inancial 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 of the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, 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;

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) the matters described in paragraphs 3 and 5 of the Basis for Qualif ied Opinion and Material Uncertainty related to Going Concern sections in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) 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 and the reports of the other statutory auditor of it one subsidiary company covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraphs 3 of the Basis for Qualif ied Opinion section with respect to the Holding Company;

h) With respect to the adequacy of the internal financial controls over f inancial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';

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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

   i. Except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated f inancial 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 f inancial 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 2024;

   iv. 1. The respective managements of the Holding Company and its subsidiar y which are companies incorporated in India whose f inancial 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 subsidiar y which are companies incorporated in India whose f inancial 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 other wise, 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.

vi. Based on our examination which included test checks and that performed by the one of the joint auditor for subsidiary company which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary company have 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. Further, during the course of our audit, we and one of the joint auditors of the above-referred subsidiary company 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: 24109386BKBZKK1118

Place: Mumbai
Date: 25-06-2024

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
Membership No: 103975
UDIN: 24103975BKAIAQ4858

Place: Mumbai
Date: 25-06-2024

Annexure 1 to the 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 2024, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its three subsidiaries which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its three (3) 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 and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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 and the audit evidence obtained by the other auditors 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. A 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 2024 with respect to the holding company and its three (3) subsidiary companies which are companies covered under the Act. 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.

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 and its three (3) subsidiary companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls over financial reporting as of 31 March 2024, 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 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 and its three (3) subsidiary companies, which are companies covered under the Act, internal financial controls over financial reporting were operating effectively as at 31 March 2024.

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 2024, 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.

Other matters

12. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary which is company incorporated in India, is based on the corresponding report issued by auditor of such company, which do not disclose any material inadequacy in the internal financial controls over financial reporting.

Our opinion is not modified in respect of this matter with respect to our reliance on IFCoFR report certified by the management.

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

Devang Vaghani
Partner
Membership No: 109386
UDIN: 24109386BKBZKK1118

Place: Mumbai
Date: 25-06-2024

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
Membership No: 103975
UDIN: 24103975BKAIAQ4858

Place: Mumbai
Date: 25-06-2024

Consolidated Balance Sheet

as at 31 March 2024

All amounts are In Indian Rupees and In lakhs

	Note No.	As at 31 March 2024	As at 31 March 2023
		Amount	Amount
ASSETS			
Non-current assets			
Property, plant and equipment	3.A	9,098.89	10,225.95
Capital work-in-progress		-	-
Investment property	3.B	11.50	-
Goodwill		-	270.42
Intangible assets	4	-	75,441.37
Intangible assets under development	5	301,407.36	285,425.19
Financial assets			
Investments	6	144,797.37	2,241.64
Loans	7	-	-
Other financial assets	8	182.46	736.75
Deferred tax assets (net)	9	11.59	11.59
Other non-current assets	10	4.51	4.51
Income tax assets (net)	9	-	8.26
Total non-current assets		455,513.68	374,365.67
Current assets			
Inventories	11	3,572.84	3,525.30
Financial assets			
Investments	12	3.37	3.07
Loans	7	2.43	2.43
Trade receivables	13	82,623.02	85,509.88
Cash and cash equivalents	14	267.10	747.82
Other bank balances	15	-	0.63
Other financial assets	8	150.40	29,138.11
Other current assets	10	14,472.34	13,402.82
Total current assets		101,091.50	132,330.07
Asset held for disposal		-	39.97
TOTAL ASSETS		556,605.18	506,735.71
EQUITY AND LIABILITIES			
Equity			
Share capital	16	2,569.84	2,569.84
Other equity		(489,624.25)	(514,848.00)
Equity attributable to owners of the parent		(487,054.41)	(512,278.16)
Non-controlling interests		(4,232.40)	(17,854.71)
Total equity		(491,286.81)	(530,132.87)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	166,900.41	160,570.96
Other financial liabilities	18	62.65	96.51
Provisions	19	42.22	6,141.99
Deferred tax liabilities (net)	9	-	-
Total non-current liabilities		167,005.27	166,809.46
Current liabilities			
Financial liabilities			
Borrowings	20	280,359.86	282,992.68
Trade payables	21		
- to micro enterprises and small enterprises		-	-
- to others		3,965.14	4,848.82
Other financial liabilities	18	583,589.66	569,618.82
Other current liabilities	22	9,529.92	8,996.39
Provisions	19	45.02	39.20
Income tax liabilities (net)	9	3,397.12	3,563.21
Total current liabilities		880,886.72	870,059.12
TOTAL EQUITY AND LIABILITIES		556,605.18	506,735.71

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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024
All amounts are In Indian Rupees and In lakhs (Except in case of EPS)

	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
Income			
Revenue from operations	23	5,872.90	9,662.00
Other income	24	88.12	444.88
Total income		5,961.02	10,106.88
Expenses			
Cost of construction materials consumed and Subcontracting expenses	25	4,565.58	7,217.82
Employee benefits expense	26	523.07	634.99
Finance costs	27	113,506.01	110,284.60
Depreciation and amortisation expense	28	729.47	2,336.99
Other expenses	29	4,450.29	3,228.36
Total expenses		123,774.43	123,702.76
Profit/ (loss) before share of profit from associate, joint venture and exceptional items and tax		(117,813.40)	(113,595.88)
Share of loss from associate and joint venture	-	-	
Exceptional items [Income/(Loss)]	30	310.46	(6,587.56)
Profit/ (loss) before tax		(117,502.94)	(120,183.45)
Tax expense/ (credit)	9	-	-
Current income tax		-	-
Deferred income tax		-	-
		-	-
Profit/ (loss) for the year (A)		(117,502.94)	(120,183.45)
Attributable to:			
Non-controlling interests		(44.36)	(4,404.18)
Owners of the parent		(117,458.58)	(115,779.27)
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		1.78	8.82
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		1.78	8.82
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(117,501.16)	(120,174.63)
Attributable to:			
Non-controlling interests		(44.36)	(4,404.18)
Owners of the parent		(117,456.80)	(115,770.45)
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	31	(457.07)	(450.53)

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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Consolidated Cash Flow Statement

for the year ended 31 March 2024

All amounts are In Indian Rupees and In lakhs

		Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net loss before tax	(117,501.35)	(120,183.45)
	Adjustments for		
	Depreciation and amortisation expense	729.47	2,336.99
	Finance costs (including unapplied interest)	113,342.64	110,284.60
	Interest income	(38.43)	(21.53)
	Impairment allowance - (allowance for doubtful financial Assets)	-	6,587.56
	Impairment loss - financial Assets written off	2,593.99	-
	Operating profit before working capital changes	(873.68)	(995.82)
	Adjustments for changes in working capital:		
	Decrease/(increase) in trade receivables	(776.64)	(5,199.96)
	Decrease / (increase) in loans and advances / other advances	832.28	(646.01)
	Decrease / (increase) in inventories	(47.54)	171.03
	(Decrease) / increase in trade and other payables	(544.29)	4,885.24
	Cash generated from / (used in) operations	(1,409.87)	(1,785.53)
	Direct taxes paid (net of refunds received)	-	-
	Net cash (used in) / generated from operating activities	(1,409.87)	(1,785.53)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase / Sale of PPE (Net)	386.09	(1,485.80)
	Interest received	38.43	21.53
	Dividend received	-	-
	Net cash used in investing activities	424.52	(1,464.27)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings	504.61	358.90
	Repayment of long-term borrowings	-	(243.61)
	Proceeds from short-term borrowings (net)	-	3,038.08
	Net cash genrated from financing activities	504.61	3,153.37
	Net decrease in cash and cash equivalents (A+B+C)	(480.74)	(96.42)
	Cash and cash equivalents at the beginning of the year	747.83	844.25
	Cash and cash equivalents at the end of the year	267.10	747.83
	Components of cash and cash equivalents considered only for the purpose of cash flow statement		
	In bank current accounts in Indian rupees	239.39	708.51
	Cash on hand	27.71	39.32
	Bank/ book overdraft	-	
		267.10	747.83

Consolidated Cash Flow Statement

for the year ended 31 March 2024
All amounts are In Indian Rupees and In lakhs

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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
All amounts are In Indian Rupees and In lakhs

a) Equity share capital

Particulars	Number	₹ lakhs
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2022	25,698,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2023	25,698,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2024	25,698,372	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 1 April 2022	1,619.54	25,291.56	3,033.82	(449,420.36)	(378.47)	(419,853.91)	(12,891.32)	(432,745.23)
Equity Component of the NCNCRPS issued to Creditors	16,521.06					16,521.06		16,521.06
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	-	-	-	-	-	4,255.29	(559.21)	3,696.08
Less: Reduction on account of Non Consolidation	-	-	-					
Profit/ (loss) for the year	-	-	-	(115,779.27)	-	(115,779.27)	(4,404.18)	(120,183.45)
Other comprehensive income/(loss) for the year	-	-	-	8.82	-	8.82	-	8.82
As at 31 March 2023	18,140.60	25,291.56	3,033.82	(565,190.81)	(378.47)	(514,848.00)	(17,854.71)	(532,702.71)
Equity Component of the NCNCRPS issued to Creditors	-	-	-					
Less: Adjustment on account of Non Consolidation	-	-	-	138,882.15	-	138,882.15	17,465.06	156,347.21
Profit/ (loss) for the year	-	-	-	(117,458.58)	-	(117,458.58)	(44.36)	(117,502.94)
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	(543,765.46)	(378.47)	(493,422.64)	(434.01)	(493,856.65)

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. 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 inlcuding 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

For Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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 2024 were authorised for issue in accordance with resolution of the Board of Directors on 25th June 2024.

Note 2.1 Significant Accounting Policies

iiiii 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.

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.

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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.

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 f inancial 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 f inancial 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 f inancial 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.

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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 f inancial 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.

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.

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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 suff icient 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.

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

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capitalized when the project is complete in all respects and when the companies receives the completion certificate from the authority as specif ied 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 machiner y 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.

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

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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 'simplif ied 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 f inancial 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.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classif ied, at initial recognition, as f inancial 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 f inancial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and f inancial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for

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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

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

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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.

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 identif iable 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"

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and amortised over the remaining life of the concerned monetary item.

d Group companies

The results and f inancial 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 f inancial 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 prof it 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.
- 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

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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 f inancial 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 benef it 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 carr ying 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 specif ied to the asset. In

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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 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 prof it 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 prof it 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.

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.

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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 prof it (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.

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Note 3A: Property, Plant and equipment

Tangible Assets

Gross carrying value

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2022	3,345.75	54.70	5,765.54	15,442.95	298.80	263.97	81.43	31.75	25,284.89
Additions	-	-	-	-	-	-	5.64	1.70	7.34
Disposals/ Impairment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	3,345.75	54.70	5,765.54	15,442.95	298.80	263.97	87.07	33.45	25,292.22
Additions	-	-	-	10.87	0.30	-	2.10	2.44	15.70
Disposals/ Impairment	-	-	385.07	-	-	-	-	-	385.07
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
Accumulated depreciation									
Balance as at 31 March 2022	-	-	724.59	12,825.92	287.76	263.97	76.30	29.21	14,207.75
Depreciation charge			111.10	732.91	11.04	-	1.69	1.78	858.52
Accumulated depreciation on disposals	-	-	-						
Balance as at 31 March 2023	-	-	835.69	13,558.83	298.80	263.97	77.99	30.99	15,066.27
Depreciation charge			97.52	619.16	0.29	-	1.78	1.07	719.82
Accumulated depreciation on disposals	-	-	37.87	-	-	-	-	-	37.87
Balance as at 31 March 2024	-	-	895.34	14,177.99	299.10	263.97	79.77	32.06	15,823.96
Net carrying value									
Balance as at 31 March 2023	3,345.75	54.70	4,929.85	1,884.12	- 0.00	-	9.07	2.46	10,225.95
Balance as at 31 March 2024	3,345.75	54.70	4,485.13	1,275.82	-	-	9.40	3.83	9,098.89

Note 3B: Investment property

Particulars	31 March 2024	31 March 2023
Investment property	21.15	-
Impeirment Allowance	(9.65)	
Total	11.50	-

Note 4 Intangible assets

Gross carrying value	Computer software	Toll collection rights	Total	Goodwill (Refer note 4.1)
Balance as at 31 March 2022	0.00	82,339.70	82,339.70	270.42
Additions	-	-	-	-
Disposals	-	-	-	-
Less:Reduction on Account of Non consolidation of "SIBPL"	-	-	-	
Balance as at 31 March 2023	0.00	82,339.70	82,339.70	270.42
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2024	0.00	82,339.70	82,339.70	270.42
Accumulated amortisation				
Balance as at 1 April 2022	-	5,419.86	5,419.86	-
Amortisation charge	-	1,478.47	1,478.47	-
Impairment charge	-	-	-	-
Less: Reduction on account of Non consolidation of "SIBPL"	-	-		
Balance as at 31 March 2023	-	6,898.33	6,898.33	-

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Gross carrying value	Computer software	Toll collection rights	Total	Goodwill (Refer note 4.1)
Amortisation charge	-	-	-	
Reversal on disposal of assets	-	-		
Impairment charge	-	-	-	-
Less: Reduction on account of Non consolidation of "SIBPL"		75,441.37		270.42
Balance as at 31 March 2024	-	82,339.70	82,339.70	270.42
Net carrying value				
Balance as at 31 March 2023	0.00	75,441.37	75,441.37	270.42
Balance as at 31 March 2024	0.00	-	-	-

Note 4.1 Impairment testing for goodwill

Goodwill is tested for impairment annually in accordance with the Group's procedure for determining the recoverable amount of such assets. The recoverable amount of the assets/CGU is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used. The cash flow projections include specific estimates for five years and terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of the EBITDA margins. Goodwill recognized in accordance with the requirement of Ind AS 103 on acquisition of a subsidiary, Supreme Mega Structure Private Limited was tested for impairment. As there is no promising business prospect which justifies its operational viability, accordingly, entire amount aggregating ₹ 270.42 lakhs recognised as goodwill has been impaired during the year ended 31 March 2020.

Note 5 Intangible assets under development

	Lakhs
Opening as at 1 April 2022	278,173.39
Add: Addition during the year	7,251.80
Less: Capitalized during the year	
Less: Reduction on account of Non Consolidation of "SIBPL"	-
Closing as at 31 March 2023	285,425.19
Add: Addition during the year	24,735.84
Add: Addition on account of Non Consolidation of "SIBPL"	(8,753.67)
Less: Capitalized during the year	-
Closing as at 31 March 2024	301,407.36

Note 5.1 Supreme Panvel Indapur Tollways Private Limited ("SPITPL") 's financial statements includes intangible assets under development as at March 31, 2024 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.

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Note 6 Non-current investments

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
I.	Investments valued at deemed cost		
	Investment in equity shares	-	-
	i) In subsidiary companies in India		
	In subsidiaries	-	0.00
	In joint venture	1.00	-
	In associates	-	-
	Investment in preference shares		
	In joint venture	-	-
II.	Investments valued at amortised cost		
	Investment in preference shares		
	In other companies	62,961.08	506.97
	Investments in Equity shares	-	1.09
	Investments in Corporate Guarantees	-	-
	Investment in debentures	-	-
III.	Investments valued at fair value through profit and loss		
	Investment in equity shares		
	In other companies	81,835.29	1,733.58
	Total non-current investments	144,797.37	2,241.64

Note 6.1 Detailed list of non-current investments ^

Face value of ₹ 10 each, unlesss otherwise stated

		As at 31 March 2024		As at 31 March 2023	
		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	790,000	0.01	790,000	0.01
	Add : Amount disclosed under financial liabilities		(0.01)		(0.01)
	Supreme Infrastructure BOT Privte Limited		1.00		-
	Kotakpura Muktasar Tollways Private Limited		0.00		-
			1.00		-
ii)	Investments in an associate outside India		-		
	Sohar Stones LLC		493.89		493.89
	Less : Impairment provision		(493.89)		(493.89)
			-		-
b.	Investment in other instruments:				
	Investments in preference shares:				
	Supreme Infrastructure BOT Holdings Private Limited				
	0.001% Compulsory Convertible Cumulative Participatory Preference Shares	100,789	1,758.64	100,789	1,758.64
	Less : Impairment provision		(1,758.64)		(1,758.64)
			-		-

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	As at 31 March 2024		As at 31 March 2023	
	Nos	Amount	Nos	Amount
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	609,375	506.97	609,375.00	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	100,000	438.84	100,000.00	438.84
Less: Impairment provision		(438.84)		(438.84)
Supreme Infrastructure BOT Private Limited (Refer note 6.4)		62,454.11		
		62,961.08		506.97
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)		80,101.71	-	-
Rudranee Infrastructure Limited	12,183,648	1,733.07	12,183,648	1,733.07
Kalyan Sangam Infratech Limited	390,625	-	390,625	-
		81,835.29		1,733.58
Total non-current investments		144,796.37		2,240.55

Details: Aggregate of non-current investments:	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(i) Carrying value of unquoted investments	144,796.37	2,240.55
(ii) Aggregate amount of impairment in value of investments	2,805.37	2,805.37
(i) Investments carried at deemed cost	-	-
(ii) Investments carried at amortised cost	62,961.08	506.97
(iii) Investments carried at fair value through profit and loss	81,835.29	1,733.58
	144,796.37	2,240.55

Note 6.2 The Group's share of (loss)/profit from equity accounted investments is as follows:

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
In jointly controlled entities		
Supreme Infrastructure BOT Holdings Private Limited	-	-
Sanjose Supreme Tollways Development Private Limited	-	-
	-	-

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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 entity	No. of equity shares pledged	
	31 March 2024	31 March 2023
Rudranee Infrastructure Private Limited	8,462,385	8,462,385
Kalyan Sangam Infratech Limited	390,625	390,625
Supreme Infrastructure BOT Holdings Private Limited	789,999	789,999

	No. of preference shares pledged	
	31 March 2024	31 March 2023
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	609,375	609,375

Note 6.4 The Group's non-current investments and trade receivable as at March 31, 2024 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2023 : ₹ 142,556.84 lakhs) and ₹ 2,139.37 lakhs (March 31, 2023 : ₹ 1,848.31 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 Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company. However, subsequently this f inancial 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, 2023 to March 31, 2024, the financial statements of SBIPL Group for financial year 2023-24 have not been included in the consolidated statement of the Holding Company and the assets and liabilities of SBIPL Group have been derecognised at their respective carrying values as at March 31, 2023. 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 2024, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.

Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2024 are considered as good and recoverable by Management of the Holding Company.

Note 7 Loans

	As at 31 March 2024	As at 31 March 2023
	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 non-current loans	2.43	2.43
Total loans	2.43	2.43

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Note 7.1 Break up of security details

	As at 31 March 2024	As at 31 March 2023
	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

Note 8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Margin money deposits (Refer note below)	165.45	631.25
Interest receivables on deposits	-	-
Balance with Govt authorities	17.01	17.01
Security and other deposits		
- related parties	-	
- others	-	88.49
Financial guarantees	-	-
Total non-current financial assets	182.46	736.75
Current		
Receivable from related parties (Refer note 36)	-	17,131.99
Receivable from others	-	8,863.71
Interest accrued on deposits	-	
- from related parties (Refer note 36)	-	-
- from Others	-	-
Security and other deposits	136.14	137.51
Compensation receivables from government authorities	-	2,982.26
Financial guarantees	-	22.63
Loan to employees		
- considered good	14.26	-
- considered doubtful	166.56	166.56
	316.96	29,304.66
Less: impairment allowance for doubtful advances	(166.56)	(166.56)
Total current financial assets	150.40	29,138.11
Total other financial assets	332.86	29,874.86

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.

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Note 9 Income tax assets (net)

i. The following table provides the details of income tax assets and liabilities:

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Income tax assets	-	8.26
Current income tax liabilities		
Net income tax assets/(liabilities)	-	8.26
Presented as :		
Income tax assets	191.67	
Current income tax liabilities	3,397.12	3,754.88
Net income tax liabilities	(3,397.12)	(3,563.21)

ii. The gross movement in the current tax asset/ (liability) is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Net current income tax assets/ (liabilities) at the beginning	(3,563.21)	(3,531.21)
Income tax paid/(Refund)	6,960.33	7,094.42
Provision for tax expense	-	-
Tax adjustment for earlier years	-	-
Net current income tax assets/ liabilities at the end	3,397.12	(3,563.21)

iii. Income tax expense in the Statement of Profit and Loss comprises:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
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:

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Profit/(loss) before income tax	(117,502.94)	(120,183.45)
Applicable income tax rate	31.20%	31.20%
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	-	-

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v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Deferred income tax asset		
Impairment loss provision of financial assets	10,746.20	10,746.20
Provision for employee benefits	87.24	78.96
Unpaid bonus	-	-
Unabsorbed depreciation and loss	44,988.48	44,715.93
Others	11.59	11.59
Deferred tax assets	55,833.51	55,552.68
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	766.64	1,126.30
Timing difference on disputed claims excluded for tax purpose	-	-
Deferred tax liability	766.64	1,126.30
Deferred tax assets recognized to the extent of liabilities	(755.05)	(1,114.71)
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 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Capital advances		
- related parties	-	-
- others	4.51	4.51
Balances with government authorities	-	-
Prepaid expenses	-	-
Total other non-current assets	4.51	4.51
Current		
Advance to suppliers and sub-contractors		
- considered good	989.47	1,019.76
- considered doubtful	3,136.48	3,136.48
Advance to employees	-	0.52
Advance to others	-	9.39
Balances with government authorities	-	39.13
Balances with related parties	-	247.01
Unbilled work	13,482.87	12,087.00
Prepaid expenses	-	-
Total other current assets	17,608.82	16,539.29
Less : Impairment allowance for doubtful advances	(3,136.48)	(3,136.48)
	14,472.34	13,402.82
Total other assets	14,476.85	13,407.33

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 11 Inventories

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Construction materials	3,572.84	3,525.30
Total inventories	3,572.84	3,525.30

Note 12 Current investments

	As at 31 March 2024		As at 31 March 2023	
	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)	250	3.37	250	3.07
Total current investments		3.37		3.07

^ Face value of ₹ 10 each, unless otherwise stated

Note 13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Current		
(unsecured, considered good unless stated otherwise)		
Trade receivables (Refer note below)		
- considered good	77,239.23	85,509.88
- considered doubtful	15,016.14	15,016.14
Receivables from related parties (Refer note 36)	5,383.79	-
	97,639.16	100,526.02
Impairment allowance (allowance for doubtful debts)	(15,016.14)	(15,016.14)
	(15,016.14)	(15,016.14)
Total trade receivables	82,623.02	85,509.88
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	82,623.02	85,509.88
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	15,016.14	15,016.14
Total	97,639.16	100,526.02
Less : Loss allowance	15,016.14	15,016.14
Total trade receivables	82,623.02	85,509.88

13.3 Trade receivables and other current assets as at March 31, 2024 include trade receivables amounting to ₹ 75,752.07 lakhs (March 31, 2023: ₹ 74,749.41 lakhs) and unbilled revenue amounting ₹ 3,965.57 lakhs (March 31, 2023: ₹ 3,965.57 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 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.

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

13.5 The Group recognises lifetime expected credit losses on trade receivables using a smplified 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 2024	As at 31 March 2023
	Amount	Amount
Balance at the beginning of the year	15,016.14	12,682.48
Charge in the statement of profit and loss	310.46	2,333.66
Release to statement of profit and loss	-	-
Balance at the end of the year	15,326.60	15,016.14
Trade Receivables - ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	-	-
- Billed and due		
- Less than 6 Months	197.52	427.72
- 6 months - 1 year	-	959.58
- 1-2 years	959.58	2,626.49
- 2-3 years	2,222.69	472.78
- More than 3 years	79,243.24	81,023.31
Disputed- Credit Impaired		
- More than 3 years	15,016.14	15,016.14
	97,639.16	100,526.02
Less - Provision for Impairment	(15,016.14)	(15,016.14)
Total	82,623.03	85,509.88

Note 14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Balances with banks		
- Current accounts in Indian rupees	239.39	701.97
- in deposit account (with maturity upto 3 months)	-	6.52
Cash on hand	27.71	39.32
Total cash and cash equivalents	267.10	747.82

Note 15 Other bank balances

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	0.00	-
Balances with bank for unclaimed dividend (refer note 15.1 below)	-	0.63
Total other bank balances	-	0.63

Note 15.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2024.

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 16 Share capital

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Authorised share capital		
32,500,000 Equity shares of ₹ 10 each (31 March 2023: 32,500,000 equity shares of ₹ 10 each)	3,250.00	3,250.00
2,500,000 1% Non cumulative redeemable preference shares of ₹ 10 each (31 March 2023: 2,500,000 preference shares of ₹ 10 each)	250.00	250.00
37,500,000 0.01% Non -Convertible Redeemable Preference Share of ₹ 10 Each (31 March 2023: 37,500,000 preference shares 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 borrowings (see note 17).		
Issued, subscribed and paid-up equity share capital:		
25,698,372 Equity shares of ₹ 10 each fully paid up (31 March 2023: 25,698,372 equity shares of ₹ 10 each)	2,569.84	2,569.84
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

	As at 31 March 2024	As at 31 March 2023
	Number	Amount
As at 1 April 2022	25,698,372	2,569.84
Issued during the year	-	-
As at 31 March 2023	25,698,372	2,569.84
Issued during the year	-	-
As at 31 March 2024	25,698,372	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.

c. Shareholding of more than 5% and Promoter Holding:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	% held	No. of shares	% held	No. of shares
Promoter				
Bhawanishankar H Sharma	5.24%	1,346,708	5.24%	1,346,708
BHS Housing Private Limited	13.04%	3,350,000	13.04%	3,350,000
Vikram B Sharma	4.21%	1,082,942	4.21%	1,082,942
Vikas B Sharma	6.84%	1,758,753	6.84%	1,758,753
Non-promoter				
Kitara PIIN 1101	9.20%	2,364,344	9.20%	2,364,344

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.

Summary of significant accounting policies

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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 2024			As at 31 March 2023		
	% 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
Bhawanishankar H Sharma	-	5.24%	1346708	-	5.24%	1346708
Vikram Bhawanishankar 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.

Note 17 Borrowings

	As at 31 March 2024	As at 31 March 2023
	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	68,456.92
(ii) From Others (Refer notes 20.3, 20.4 and 20.5)	71,693.77	53,993.77
(iii) From Financial Institutes	21,419.05	21,412.91
(E) 11% Non Convertible Debenture	-	5,246.99
Unsecured		
Liability component of financial instruments		
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 ₹ 100 Each)- Seris I	-	624.61
(6,24,609 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris I)		

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris II	85.97	1,794.62
(25,71,750 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris II)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris III	1,013.13	4,163.68
(10,252,899 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris III)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris IV	2,077.94	2,377.46
(12,032,176 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris IV)		
Total non-current borrowings	166,866.28	160,570.96
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 ₹ 1000 Each	-	
Total current maturities of long-term borrowings	34.13	0.01
Total borrowings	166,900.41	160,570.96

17.1 Net Debt Reconciliation

An analysis of net debt and the movement in net debt is as follows:

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Cash and Cash equivalents	267.10	576.81
Liquid Investments	3.37	3.07
Current borrowings	(280,359.86)	(282,992.68)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(580,788.44)	(567,275.11)
Net debt	(860,877.82)	(849,687.91)

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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 2022	844.25	3.04	(279,651.54)	(445,388.52)	(724,192.76)
Cash flows	(96.42)	-	-		(96.42)
Interest expense	-	0.03	(3,341.14)	(121,886.59)	(125,227.70)
Interest paid	-		-	-	-
Principal paid	-		-	-	-
Net debt as at 31 March 2023	576.81	3.07	(282,992.68)	(567,275.11)	(849,516.88)
Cash flows	(480.74)	-	-		(480.74)
Interest expense/ Interest Income (including unapplied interest expenses)		0.30	2,632.82	(13,513.33)	(10,880.21)
Interest paid			-	-	-
Principal paid			-	-	-
Net debt as at 31 March 2024	96.07	3.37	(280,359.86)	(580,788.44)	(860,877.84)

Note 18 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Financial guarantees	34.13	68.00
Retention Money Payable to EPC Contractor		
- Payable to Related party	-	-
- Payable to others	28.52	28.52
Total non-current financial liabilities	62.65	96.51
Current		
Current maturities of long-term borrowings (Refer note 17)	-	84,873.96
Interest accrued and due	449,654.39	387,262.69
Interest accrued and not due	131,134.05	106,441.70
Unclaimed dividends ^	-	0.69
Due for capital expenditure		
- related parties (Refer note 36)	-	140.64
- others	-	43.03
Other payables	1,098.55	1,085.47
Advance towards share application money pending allotment ^^	-	-
Payable for purchase of investments	-	-
Financial guarantees	67.72	-
Others		
- Due to employees	1,633.95	1,073.89
- Book overdraft		
- Security deposits	1.00	-
- others		
Payable to Joint Venture	-	-
Other payables to related parties	(11,303.24)	
Total current financial liabilities	583,589.66	569,618.82
Total other financial liabilities	583,652.31	569,715.33
^ Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	583,652.31	569,715.33
Other financial liabilities carried at FVPL	-	-

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 19 Provisions

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Non-current		
Provision for employee benefits		
- Gratuity	34.05	31.50
- Leave entitlement and compensated absences	8.17	8.26
Provision for resurfacing expenses (Refer note 19.1)	-	6,102.23
Total non-current provisions	42.22	6,141.99
Current		
Provision for employee benefits		
- Gratuity	17.51	16.19
- Leave entitlement and compensated absences	27.51	23.01
Total current provisions	45.02	39.20
Total provisions	87.24	6,181.19

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 2022	5,492.49
Addition/(Deletion) during the year	609.74
As at 31 March 2023	6,102.23
Addition/(Deletion) during the year	(6,102.23)
Reduction on account of Non Consolidation of "SIBPL"	-

Note 20 Current borrowings

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
I.	Secured		
	Rupee Loan from Banks		
	Cash credit facilities (Repayable on demand)	139,425.21	139,425.21
	Term loan from banks (Refer notes 20.2 and 20.3)	1,367.31	1,367.31
	Current maturities of long term borrowings	118,838.64	119,079.79
		259,631.16	259,872.31
II.	Unsecured (Repayable on demand)		
	Bank overdraft	-	-
	Term loan from banks	-	3,000.00
	Loans from		
	- related parties ^	20,723.79	20,112.37
	- NCNCNRPS	4.91	-
	- others ^	-	8.00
	Total current borrowings (I+II)	280,359.86	282,992.68

^ These are interest free loans and are repayable on demand

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 20.1: The Holding Company's current Borrowings as at March 31, 2024 include balance amounting to ₹ 171,977.01 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 banks/lenders, the interest accrued amounting ₹ 4,29,938.52 Lakhs included in Other financial liabilities as on March 31, 2024 and Margin Money amounting to ₹ 165.46 lakhs included in other non-current assets as on March 31, 2024 have not been confirmed by banks/lenders. In the absence of conf irmations/statements from the 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 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, 2024 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 f irst 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 Refer Note 33 In case of Supreme Panvel Indapur Tollways Private Limited ("SPITPL")'s current maturities of non-current borrowings from financial institutions as at March 31, 2024 include balance amounting to ₹ 75,422.07 lakhs and its interest of ₹ 58,581.90 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. SPITPL'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 and non-current as at March 31, 2024 is based on the original maturity terms stated in the agreements with the lenders.

Note 20.4 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 classif ication 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)

20.5 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.

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.

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

(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

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)

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(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. 13/2 and 13/1(part) and CTS No. 27, Survey No. 14 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;

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.

20.6 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.

20.7 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.

20.8 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.

20.9 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.

20.10 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

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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.

20.11 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:

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 borrowingCorporate 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

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.

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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 ₹ 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.

20.12 '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.

20.13 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 2024	As at 31 March 2023
	Amount	Amount
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,965.14	4,848.82
Total trade payables	3,965.14	4,848.82

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 Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

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The disclosure pursuant to the said Act is as under:

	As at 31 March 2024	As at 31 March 2023
	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.

Trade Payables - MSME

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Trade Payables - MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-
- Billed and due for payment	-	-
Disputed	-	-
Total	-	-

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Trade Payables - Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed not due for payment	1,784.33	1,212.98
Disputed - Others		
Total	1,784.33	1,212.98

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Trade Payables - ageing schedule

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
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	-	-
- 1-2 years	1,784.33	1,212.98
- 2-3 years	-	-
- More than 3 years	2,180.81	3,635.83
Disputed - Others	-	-
Total	3,965.14	4,848.82

Note 22 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Advance from contractees	1,133.14	554.88
Statutory dues payable	7,877.83	8,360.46
Other Liabilities	518.95	16.03
Salary payable	-	62.68
Other payables	-	2.34
Total other current liabilities	9,529.92	8,996.39

Note 23 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Construction and project related revenue	4,656.15	6,330.86
Toll collection	-	2,069.38
Sale of products	1,216.75	1,261.76
Compensation from government authorities	-	-
Total revenue from operations	5,872.90	9,662.00

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Disaggregated revenue information

Revenue disaggregation as per industry verticle has been disclosed under segment information (Refer note 42)

Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Trade receivables	82,623.02	85,509.88
Unbilled work in progress (contract assets)	13,482.87	12,087.00

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2024 is ₹ 36,150.71 lakhs, of which approximately 20% is expected to be recognized as revenue within the next one year and the remaining thereafter.

Note 24 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Interest income		
- interest unwinding on financial assets	-	0.28
- interest unwinding on financial guarantees	33.86	67.72
- on margin money deposits	38.43	21.34
- income tax refund	-	-
Dividend income from non-current investments	-	-
Other non-operating income		
- Excess provision no longer required written back	-	333.94
- 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)	-	-
- Miscellaneous	15.83	21.60
Total other income	88.12	444.88

Note 25 Cost of construction materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Stock at beginning of the year	3,525.30	3,696.33
Add: Purchases	1,012.75	1,749.37
	4,538.05	5,445.70
Less: Stock at the end of the year	3,573.18	3,525.30
	964.87	1,920.40
Operation and maintenance cost	-	125.40
Subcontracting expenses	3,600.71	5,172.02
Total Cost of construction materials consumed	4,565.58	7,217.82

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Note 26 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Salaries and wages	452.43	560.67
Contribution to provident and other funds	14.89	22.40
Gratuity	5.64	6.36
Staff welfare	50.11	45.56
Total employee benefits expense	523.07	634.99

Note 27 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Interest on:		
- Term loans	66,168.01	54,166.18
- Cash credit facilities	45,243.05	39,571.09
- Others	1,931.58	349.33
- External commercial borrowings	-	16,047.56
Other borrowing costs		
- Bank charges and guarantee commission	163.37	150.45
	113,506.01	110,284.60
Less: Finance costs capitalised under intangible asset under development	-	-
Total finance costs	113,506.01	110,284.60

Note 28 Depreciation and amortisation expense (Refer notes 3 and 4)

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Depreciation on property, plant and equipment	719.82	858.52
Amortisation on intangible assets	9.65	1,478.47
Impairment charge on goodwill (Refer note 4.1)	-	-
Total depreciation and amortisation expense	729.47	2,336.99

Note 29 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Power and fuel	234.59	174.41
Site related	-	32.70
Resurfacing (Refer note 19.1)	-	609.74
Rent and hire charges	120.31	227.18
Transportation charges	42.91	26.15
Repairs and maintenance	100.40	751.28
Insurance	0.60	51.65
Rates and taxes	20.83	8.38
Postage and communication	-	1.47
Vehicle hiring and running	-	3.00

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(Contd.)

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Toll booth charges	-	6.31
Communication expenses	10.52	8.42
Advertisement	1.34	1.75
Printing and stationary	7.79	10.34
Travelling and conveyance	29.36	48.76
Legal and professional	831.18	713.34
Directors' sitting fees	42.00	39.60
Share in toll revenue	-	-
Auditors' remuneration:		
Audit fees	40.90	60.49
Limited review fees	15.00	15.00
Bad Debt	2,593.99	-
Electricity expenses	-	-
Loss on Sale of Assets	104.94	-
Late Fees Charges	0.43	-
Miscellaneous	253.20	438.40
Total other expenses	4,450.29	3,228.36

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 2024	Year ended 31 March 2023
	Amount	Amount
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)		6,587.56
Interest reversal on One time settlement wih the lender	(310.46)	
Impairment loss on assets	-	-
Profit on sale of asset	-	-
Additional contractual interest expense and other charges		
Total exceptional items [expense/ (Income)]	(310.46)	6,587.56

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Note 31 Earnings per share (EPS)

		Year ended 31 March 2024	Year ended 31 March 2023
		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)	(117,458.58)	(115,779.27)
Weighted average number of equity shares for EPS computation	(Nos.)	25,698,372	25,698,372
EPS - Basic and Diluted EPS	(₹)	(457.07)	(450.53)

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.

Note 32 Contingent liabilities and commitments

A. Contingent liabilities

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
(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 contingent liability as on March 31, 2024 include corporate guarantees given by holding company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (₹ 1,63,816 lakhs as at March 31, 2023) 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, 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.

Further to enable the continuity of business and improve the operations of the Group companies wherein there are interconnected guarantees given to the lenders of the group companies (more than 95% of the said lenders being common that of the Holding

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Company) and the Holding Company also have pledged securities held in the said Group Companies to the lenders of the Holding Company. The Scheme filed U/s 230 of the Companies Act, 2013 by the Holding Company also envisages the release of these guarantees that would enable the respective Group Companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Holding 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 to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Note 33: In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), majority of the lenders of the Holding Company had in principle agreed to resolve the loan accounts of the Holding Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. In discussion with the lenders and in various Joint Lenders meetings, the Holding Company had filed Scheme of Compromise/Arrangement with its Financial Creditors and moved a Company Application under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). Subsequently, the lenders have held a court convened meeting which was headed by Hon'ble Justice (Retd.) Shri D.K Deshmukh (Court Commissioner appointed by Hon'ble NCLT vide its order dated 29 July 2022) and the Lenders in the Joint Lenders Meeting have finalised the Scheme of Compromise and Arrangement with it Financial Creditors under Sections 230-232 of the Companies Act, 2013 ("the Scheme") and the lenders were in process of obtaining internal approvals to cast their vote on the Scheme as on March 31, 2024. Subsequent to the financial year ended 31st March 2024, the proposed scheme has been voted up by more than the requisite majority of the lenders in their meeting held on May 13, 2024. Thereafter a report has been filed by the court commissioner with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") recommending the approval of the Scheme along with the scrutinizers report.

The Holding Company promoters have deposited the initial amount as a pre-deposit and the said amount has been adjusted by the lenders on voting in line with the proposal given by the Company. This would enable the Group to revamp it operation, resultantly timely completion of its existing orderbook.

The Group has incurred a net loss of ₹ 32,626.09 lakhs and ₹ 1,17,458.58 lakhs during the quarter and year ended March 31, 2024 respectively and, as of that date the Group's accumulated losses amounted to ₹ 5,42,961.32 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 7,79,795.22 lakhs. Pending approval of the Scheme by NCLT the external borrowings from banks and financial institutions continue to be classified as default till the Scheme is fully implemented. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan post approval by NCLT, further fund infusion by the promoters and investors, and future business continuity and growth prospects, Management has prepared the financial results on a "Going Concern" basis.

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 2024	As at 31 March 2023		
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.

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

ii) Summarised balance sheet

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Total assets	27,503.72	26,909.31
Total liabilities	7,399.52	6,733.92

iii) Contingent liability and capital committment as at reporting date

	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Capital committment	-	-

iv) Summarised statement of profit and loss account

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Revenue	36.10	88.83
Other income	13.29	2.30
Total expenses (including taxes)	120.58	118.07

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.

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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 2024 were as follows:

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
Investment in debentures		-						
Investments in equity instruments	6	-	81,835.29				81,835.29	81,835.29
Investments in mutual funds	12	-	3.37	-	-	-	3.37	3.37
Trade receivables	13	82,623.02	-	-	-	-	82,623.02	82,623.02
Loans	7	2.43	-	-	-	-	2.43	2.43
Others financial assets	8	332.86	-	-	-	-	332.86	332.86
Cash and cash equivalents	14	267.10	-	-	-	-	267.10	267.10
Other bank balances	15	-	-	-	-	-	-	-
Liabilities:								
Borrowings	17,20	447,260.27	-	-	-	-	447,260.27	447,260.27
Trade payables	21	3,965.14	-	-	-	-	3,965.14	3,965.14
Other financial liabilities	18	583,652.31	-	-	-	-	583,652.31	583,652.31

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

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
Investments in Equity shares	6	-	1,734.67					
Investments in mutual funds	12	-	3.07	-	-	-	3.07	3.07
Trade receivables	13	85,509.88	-	-	-	-	85,509.88	85,509.88
Loans	7	2.43	-	-	-	-	2.43	2.43
Others financial assets	8	29,874.86	-	-	-	-	29,874.86	29,874.86
Cash and cash equivalents	14	747.80	-	-	-	-	747.80	747.80
Other bank balances	15	0.63	-	-	-	-	0.63	0.63
Liabilities:								
Borrowings	17,20	443,563.64	-	-	-	-	443,563.64	443,563.64
Trade payables	21	4,848.82	-	-	-	-	4,848.82	4,848.82
Other financial liabilities	18	484,841.37	-	-	-	-	484,841.37	484,841.37

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)

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at:

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity instruments	-	-	81,835.29	-	-	1,734.67
Investments in mutual funds	3.37	-	-	3.07	-	-

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	Country of incorporation	Company's holding as at(%)		Subsidiary of
			31-Mar-24	31-Mar-23	
(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

(c) Key management personnel (KMP)

Mr. Vikram Sharma - Managing Director
Mr. Bhawanishankar 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 R Deshmukh - Independent Woman 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)

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

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.

B. Nature of Transactions

		Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
Remuneration to key managerial person			
Mr. V.P. Singh	Independent director	10.00	7.20
Mr. Vinod Agarwal	Independent director	10.00	7.20
Mr. S.K. Mishra	Independent director	10.00	7.20
Dr. Kaveri R Deshmukh	Independent director	7.50	7.20
Mr. Dakshendra Brijballabh Agrawal	Independent director	4.78	3.60
Mr. Pankaj Sharma	Non executive director	4.00	7.20
		46.28	39.60
Loan taken from			
Supreme Lake View Bungalows Private Limited	Other related parties	-	6,605.65
Mr. Bhawanishankar Sharma	Non executive director	-	2,021.60
Mr. Vikram Sharma	Key Managerial Personnel	-	62.78
		-	8,690.03
Loan repaid to			
Mr. Vikas Sharma	Key Managerial Personnel	-	2.42
Mr Vikram Sharma	Key Managerial Personnel	-	-
		-	2.42

C) Outstanding balances:

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
Outstanding trade receivables			
Supreme Ahmednagar karmala Tembhurni Tollways Private Limited	Subsidiary	-	-
Mr. Bhawanishankar Sharma	Non executive director	-	-
		-	-
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

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
Short-term borrowings			
Mr. Bhawanishankar Sharma	Non- Executive Director	4,746.49	4,752.15
Mr. Vikram Sharma	Key Managerial Personnel	728.33	783.77
Mr. Vikas Sharma	Key Managerial Personnel	728.29	728.29
Supreme Lake View Bunglows Pvt. Ltd.	Other related parties	8,868.84	7,989.88
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	2,241.79
		20,723.79	19,955.93
Other financial liabilities			
Mr. V.P. Singh	Independent Director	13.40	8.00
Mr. Vinod Agarwal	Independent Director	18.80	11.60
Mr. S.K. Mishra	Independent Director	13.40	8.00
Dr. Kaveri R Deshmukh	Independent Director	8.90	8.00
Mr. Dakshendra Agarwal	Independent Director	4.28	1.80
Mr. Pankaj Sharma	Non-Executive Director	43.86	40.26
Supreme Infrastructure BOT Holdings Private Limited	Subsidiary	-	-
		102.64	77.66

* Provisions made against such receivables

Notes:

a) Mr. Bhawanishankar Sharma and Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended 31 March 2024 and 31 March 2023 in view of the losses incurred by the Group.

b) Refer notes 6.3, 17 and 20.1 for personal guarantees provided by Directors, shares pledged and other security created in respect of borrowing by the Group 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.

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

Name of the entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by non controlling interests		Principal activities
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	
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	64.00%	64.00%	36.00%	36.00%	Toll management
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	India	0.00%	49.00%	0.00%	51.00%	Toll management
Mohol Kurul Kamati Mandrup Tollways Private Limited	India	0.00%	49.00%	0.00%	51.00%	Toll management
Supreme Suyog Funicular Ropeways Private Limited	India	0.00%	98.00%	0.00%	2.00%	Toll management
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	India	0.00%	100.00%	0.00%	-	Toll management
Kotkapura Muktsar Tollways Private Limited	India	0.00%	99.00%	0.00%	1.00%	Toll management
Patiala Nabha Infra Projects Private Limited	India	0.00%	100.00%	0.00%	-	Toll management
Supreme Infrastructure BOT Private Limited (SIBPL)	India	0.00%	100.00%	0.00%	-	Construction
Supreme Vasai Bhiwandi Tollways Private Limited	India	0.00%	100.00%	0.00%	-	Toll management

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

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Summarised balance sheet						
Non-current assets (A)	500.62	500.62	94.73	104.23	304,523.82	279,787.98
Current assets (B)	852.23	852.23	18.33	18.33	497.16	907.32
Non-current liabilities (C)	-	-	-	-	147,585.11	147,959.47
Current liabilities (D)	2,049.88	2,049.88	20.89	20.89	134,027.44	109,273.98
Net assets (A+B-C-D)	(697.03)	(697.03)	92.17	101.67	23,408.43	23,461.85
Net assets attributable to NCI	(278.81)	(278.81)	36.87	40.67	8,427.03	8,446.26
Summarised statement of profit and loss						
Revenue	-	-	-	-	17.97	84.51
Other Income	-	-	-	-	-	-
Construction Cost	-	-	-	-	17.97	84.51
Maintainance expenses	-	-	-	-	-	491.34
Employee cost	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation	-	-	9.50	9.50	-	-
Other expenses	-	-	-	-	53.41	106.49
Profit before exceptional items and tax	-	-	(9.50)	(9.50)	(53.41)	(597.83)
Exceptional items	-	-				
Profit before Tax	-	-	(9.50)	(14.77)	(53.41)	(597.83)
Tax expenses	-	-	-	-		
Net profit after tax	-	-	(9.50)	(9.50)	(53.41)	(597.83)
Other comprehensive income/(loss)	-	-	-	-		
Total comprehensive income	-	-	-	-	-	-
Profit/(loss) allocated to NCI	-	-	(3.80)	(3.80)	(19.23)	(215.22)
OCI allocated to NCI						
Total comprehensive income allocated to NCI			(3.80)	(3.80)	(19.23)	(215.22)

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Summarised cash flows	-	-	-	-	-	-
Cash flow from operating activities	-	-	-	-	7.70	(459.58)
Cash flow from investing activities	-	-	-	-	(43.49)	459.90
Cash flow from financing activities	-	-	-	-	(374.35)	29.05
Net increase/ (decrease) in cash and cash equivalents	-	-	-	-	(410.15)	29.37

Particulars	Supreme Manor Wada Bhiwandi Infrastructure Private Limited		Mohol Kurul Kamati Mandrup Tollways Private Limited		Supreme Suyog Funicular Ropeways Private Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Summarised balance sheet						
Non-current assets (A)	-	48,116.98	-	-	-	-
Current assets (B)	-	4,217.78	-	2.00		
Non-current liabilities (C)	-	6,280.33	-	-	-	-
Current liabilities (D)	-	62,371.03	-	41.66	-	-
Net assets (A+B-C-D)	-	(16,316.60)	-	(39.66)	-	-
Net assets attributable to NCI	-	(7,995.13)	-	(20.23)	-	-
Summarised statement of profit and loss						
Revenue			-	-	-	-
Other Income	-	0.00				
Construction Cost						
Operating and maintenance expenses						
Employee cost						
Finance cost	-	7,990.80	-	0.03		
Depreciation	-	528.43				
Other expenses	-	128.24	-	0.32		
Exceprtional Items	-	106.56	-	0.11		
Profit/(loss) for the year	-	(8,540.91)	-	(0.24)	-	-
Other comprehensive income/(loss)			-	-	-	-
Total comprehensive income	-	(8,540.91)	-	(0.24)	-	-
Profit/(loss) allocated to NCI	-	-	-	-	-	-
OCI allocated to NCI			-	-	-	-
Total comprehensive income allocated to NCI	-	(4,185.05)	-	(0.12)	-	-
Summarised cash flows						
Cash flow from operating activities	-	(43.30)	-	(0.71)	-	-
Cash flow from investing activities	-	-	-	-	-	-
Cash flow from financing activities	-	(83.28)	-	0.71	-	-
Net increase/ (decrease) in cash and cash equivalents	-	(126.58)	-	-	-	-

*^ Indicates disclosures that are not required

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

37.3 Interest in associates and joint venture

	Note	Carrying amount as at	
		31 March 2024	31 March 2023
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-Mar-24	31-Mar-23	
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.

(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-Mar-24	31-Mar-23	
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

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024
All amounts are in Indian Rupees and in lakhs

Note 37.4 Table below provide summarised financial information for associates

Particulars	Sohar Stones LLC	
	31 March 2024	31 March 2023
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	-	-

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 2024	31 March 2023
	Amount	Amount
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	2,236.30	2,217.82
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	2,236.30	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.

Summary of significant accounting policies

and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

All amounts are in Indian Rupees and in lakhs

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.

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 2024	31 March 2023
	%	%
Revenue from government promoted agencies	38.00%	50.32%
Revenue from others	62.00%	49.68%
	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 2024	31 March 2023
	Amount	Amount
Revenue from top customer	1,552.26	3,464.34
Revenue from top five customers	4,413.52	6,883.59

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: ^

Particulars	31 March 2024	31 March 2023
	Amount	Amount
Balance at the beginning of the year	5,048.21	2,714.55
Charge in the statement of profit and loss	-	2,333.66
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.

Summary of significant accounting policies

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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	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings (including interest accrued)	280,359.86	580,788.44	27,096.09	139,770.18	1,028,014.58
Trade payables	-	3,965.14	.	-	3,965.14
Other financial liabilities	-	2,863.87	-	-	2,863.87
	280,359.86	587,617.46	27,096.09	139,770.18	1,034,843.59
As at 31 March 2023					
Borrowings (including interest accrued)	649,635.01	-	250,056.29	122,450.69	1,022,141.99
Trade payables	-	4,848.82	-	-	4,848.82
Other financial liabilities	-	(8,863.02)	-	-	(8,863.02)
	649,635.01	(4,014.20)	250,056.29	122,450.69	1,018,127.78

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.

Particulars	31 March 2024	31 March 2023
	Amount	Amount
Total debts	1,028,014.58	1,022,141.99
Equity attributable to owners of the parent	(487,054.41)	(512,278.16)
Total debts to equity ratio (Gearing ratio)	190.04%	200.47%

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.

Summary of significant accounting policies

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		Year ended 31 March 2024	Year ended 31 March 2023
		Amount	Amount
a)	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	47.69	50.14
	Interest cost	2.98	2.85
	Current service cost	2.67	3.52
	Remeasurements - Net actuarial (gains)/ losses	(1.78)	(8.82)
	Benefits paid	-	
	Past Service Cost	-	
	Present value of obligation as at the end of the year	51.56	47.68
b)	Expenses recognised in the Statement of Profit and Loss		
	Interest cost	2.98	2.85
	Current service cost	2.67	3.52
	Past Service Cost	-	-
	Total	5.64	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		
	Discount rate	7.09% p.a.	7.27% p.a.
	Salary escalation rate - over a long-term	7% p.a.	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.

		31 March 2024	31 March 2023
		Amount	Amount
e)	Quantities sensitivity analysis for significant assumption is as below:		
		1% increase	
	i. Discount rate	(1.34)	(1.24)
	ii. Salary escalation rate - over a long-term	1.46	1.40
		1% decrease	
	i. Discount rate	1.43	(1.33)
	ii. Salary escalation rate - over a long-term	(1.46)	(1.35)
	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	18.12	16.77
	Between 2 and 5 years	35.77	32.34
	Between 6 and 10 years	25.84	22.67
	Total expected payments	79.73	71.78

Summary of significant accounting policies

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B Defined contribution plans

	31 March 2024	31 March 2023
	Amount	Amount
a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	14.30	22.31
(ii) Contribution to ESIC	0.59	0.22
	14.89	22.53
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 2024	31 March 2023
	Amount	Amount
Gratuity		
Current	17.51	16.19
Non-current	34.05	31.50
	51.56	47.69
Leave entitlement (including sick leave)		
Current	27.51	23.01
Non-current	8.17	8.26
	35.68	31.27

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	97.75%	(480,218.68)	99.95%	(117,440.04)	100.00%	1.78	99.95%	(117,438.26)
Subsidiaries								
Indian								
1. Supreme Panvel Indapur Tollways Private Limited	4.76%	23,408.43	0.05%	(53.41)	-	-	0.05%	(53.41)
2. Supreme Mega Structures Private Limited	0.02%	92.17	0.01%	(9.50)	-	-	0.01%	(9.50)
Foreign								
1. Supreme Infrastructure Overseas LLC	0.14%	(697.03)	0.00%	-	-	-	0.00%	-
Total elimination/adjustment	7%	(33,871.70)	0.00%	0.02	-	-	0.00%	0.02
TOTAL	100%	(491,287)	100%	(117,502.94)	100%	1.78	100%	(117,501.16)

*"-" denotes less than 1%

Summary of significant accounting policies

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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 2024	As at 31 March 2023
	Amount	Amount
Segment revenue		
Engineering and construction	5,943.05	7,952.92
Road Infrastructure	17.97	2,153.96
Total Revenue	5,961.02	10,106.88
Segment profit/ (loss) before tax, finance cost and exceptional item		
Engineering and construction	(117,759.99)	(1,494.46)
Road Infrastructure	(53.42)	(1,816.82)
Total	(117,813.41)	(3,311.28)
Less: Exceptional items		
- Engineering and construction	(310.46)	2,333.66
- Road Infrastructure	-	3,762.56
Profit/ (loss) before finance cost, share of profit/ (loss) of associate and joint ventures and tax	(117,502.95)	(9,407.50)
Segment Assets		
Engineering and construction	250,118.29	92,985.42
Road Infrastructure	305,020.98	412,274.86
Unallocable corporate assets	1,465.91	1,475.41
	556,605.18	506,735.70
Segment Liabilities		
Engineering and construction	587,274.10	148,174.56
Road Infrastructure	321,192.69	523,156.91
Unallocable corporate liabilities	139,425.21	365,537.11
	1,047,892.00	1,036,868.58

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.

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- 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.
- 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 .

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 45: Previous years figures have been regrouped and reclassified wherever necessary to confirm with the current year's presentation.

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. Filling of annual return and annual accounts for the financial year ended March 31, 2023 in accordance with the requirement of section 129(3), 92 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 Ramanand & Associates
Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta
Partner
M.No. : 103975

Place: Mumbai
Date: June 25, 2024

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

Devang Vaghani
Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: June 25, 2024



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