July 09, 2025

To,
The Manager – CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.
Ref.: Scrip Code – 532904

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

Sub: Outcome of the Board Meeting held on Wednesday, July 09, 2025.

Dear Madam/ Sir,

Pursuant to the provisions of Regulation 30, Regulation 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we would like to inform that the Board of Directors, at their Meeting held today i.e. Wednesday July 09, 2025, at its registered office through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), has inter-alia approved the Audited Financial Results along with the Independent Auditors report of the Company for the year ended March 31, 2025.

The Board Meeting commenced at 6.00 pm and concluded at 7.45 p.m.

Request you to take the same on record.

Thanking you,

For **Supreme Infrastructure India Limited**

Vikram Bhawanishankar Sharma
Digitally signed by Vikram Bhawanishankar Sharma
Date: 2025.07.09 19:49:59 +05'30'

Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

Independent Auditors' Report on the Standalone Financial Results of Supreme Infrastructure India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To
The Board of Directors,
Supreme Infrastructure India Limited

Qualified Opinion

1. We have audited the accompanying statement of standalone financial results ('the Statement') of **Supreme Infrastructure India Limited** (the "Company") for the quarter and year ended on March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described under 'Basis for Qualified Opinion' para below, the Statement:

   a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Qualified Opinion

3. As stated in:
   i. Note 2 to the accompanying statement, the Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.



ii. Note 4 to the accompanying statement, the Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since the it is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying Statement. The audit opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iii. Note 5 to the accompanying statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying statements. The audit opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iv. Note 6 to the accompanying statements, the Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

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

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

4. We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 3 to the accompanying statements, which indicates that the Company has incurred a net loss of ₹ 37,272.25 lakhs and ₹ 1,42,625.83 lakhs during the quarter and year ended March 31 2025 respectively and, has also suffered losses from operations during the preceding financial years, the Company's accumulated losses amounts to ₹ 6,79,064.12 lakhs and its current liabilities exceeded its current assets by ₹ 7,87,539.06 lakhs and has defaulted in repayment of principal and interest in respect of its borrowing outstanding as at March 31, 2025. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by National Company Law Tribunal, Mumbai Bench dated March 28, 2025 as stated in Note 3 of the accompanying statement, future business continuity and growth prospects, exit of financial creditors on implementation of above scheme, equity infusion by the promoters & investors and other mitigating

factors mentioned in the aforementioned note including steps taken by the Company for implementation of the scheme, management is of the view that going concern basis of accounting is appropriate.

Our Opinion is not modified in respect of this matter.

Emphasis of Matters

6. As stated in Note 8 to the accompanying statements regarding corporate guarantees by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs as on March 31, 2025 against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees, they are also a part of Scheme of Arrangement as stated in Note 3 of the accompanying statement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our report is not qualified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual audited financial statements and has been approved by Company's Board of Directors. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

8. In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



9. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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 the Statement.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Results, including the disclosures and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain Sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

12. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

13. 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.

14. 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.

Other Matter

15. The figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2025 and published unaudited year to date figures up to the end of third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our report is not qualified in respect of this matter.

For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W



Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZO6798

Date: July 9, 2025

Place: Mumbai

SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8,813.97	9,026.03
Investments in subsidiaries, joint venture and associates carried at deemed cost	85,778.03	85,778.03
Financial assets		
Investments	76,312.76	74,697.16
Other financial assets	174.86	165.46
Total non current assets	**171,079.63**	**169,666.68**
Current assets		
Inventories	626.24	3,572.84
Financial assets		
Investments	3.59	3.37
Loans	2.43	2.43
Trade receivables	83,125.96	83,728.99
Cash and cash equivalents	101.27	132.39
Bank balances other than Cash and cash equivalents	235.30	-
Other financial assets	71.66	95.01
Other current assets	10,327.39	13,635.87
Total current assets	**94,493.84**	**101,170.88**
TOTAL ASSETS	**265,573.47**	**270,837.56**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,569.84	2,569.84
Other equity	(625,402.46)	(482,788.51)
Total equity	**(622,832.62)**	**(480,218.67)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,300.87	5,711.17
Other financial liabilities	34.13	34.13
Provisions	38.19	42.22
Total non current liabilities	**6,373.19**	**5,787.52**
Current liabilities		
Financial liabilities		
Borrowings	279,534.62	280,359.86
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	104.76	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,106.30	1,784.33
Other financial liabilities	588,782.77	450,956.10
Other current liabilities	9,782.32	9,355.60
Provisions	38.93	45.02
Current tax liabilities (net)	2,683.22	2,767.80
Total current liabilities	**882,032.90**	**745,268.71**
TOTAL EQUITY AND LIABILITIES	**265,573.47**	**270,837.56**

see accompanying notes to the standalone financial results

Supreme Infrastructure India Ltd. Mumbai

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CIN : L74999MH1983PLC029752

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SUPREME INFRASTRUCTURE INDIA LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Un- Audited			Audited	
1	**Income**					
	(a) Revenue from operations	2,215.94	714.85	2,854.46	6,616.56	5,854.93
	(b) Other income	1,626.79	5.27	10.93	1,721.76	88.11
	Total income (a+b)	**3,842.73**	**720.12**	**2,865.39**	**8,338.33**	**5,943.05**
2	**Expenses**					
	(a) Cost of materials consumed	886.72	214.64	421.06	3,081.49	946.90
	(b) Subcontracting expenses	937.96	247.52	1,306.67	2,509.42	3,600.71
	(c) Employee benefits expense	89.84	90.63	127.80	418.09	523.08
	(d) Finance costs	37,478.85	35,452.43	30,345.07	138,531.80	113,506.01
	(e) Depreciation and amortisation expense	147.86	154.17	179.62	600.43	719.97
	(f) Other expenses	1,495.69	584.61	3,135.43	5,694.87	4,396.88
	Total expenses (a+b+c+d+e+f)	**41,036.91**	**36,744.00**	**35,515.65**	**150,836.10**	**123,693.55**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**(37,194.19)**	**(36,023.88)**	**(32,650.27)**	**(142,497.77)**	**(117,750.50)**
4	Exceptional items [Loss/(Income)] (Refer note 9)	78.06	162.63	-	128.06	(310.46)
5	**Profit/(loss) before tax (3-4)**	**(37,272.25)**	**(36,186.51)**	**(32,650.27)**	**(142,625.83)**	**(117,440.04)**
6	**Tax expense**					
	(a) Current tax	-	-	-		-
	(b) Deferred tax	-	-	-		-
		-	-	-	-	-
7	**Profit/(loss) for the period (5-6)**	**(37,272.25)**	**(36,186.51)**	**(32,650.27)**	**(142,625.83)**	**(117,440.04)**
8	**Other comprehensive income/(loss)**					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Remeasurement of defined benefit plans	11.88	-	1.78	11.88	1.78
	(b) Items to be reclassified subsequently to profit or loss	-	-	-		-
	Other comprehensive income/(loss) for the period, net of tax	**11.88**	**-**	**1.78**	**11.88**	**1.78**
9	**Total comprehensive income/(loss) for the period, net of tax (7 + 8)**	**(37,260.37)**	**(36,186.51)**	**(32,648.49)**	**(142,613.95)**	**(117,438.26)**
10	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
11	Other equity (excluding revaluation reserves)				(625,402.46)	(482,788.51)
12	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	(144.99)	(140.81)	(127.04)	(554.95)	(456.99)
	(b) Diluted EPS (not annualised) (in ₹)	(144.99)	(140.81)	(127.04)	(554.95)	(456.99)

See accompanying notes to the standalone financial results

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SUPREME INFRASTRUCTURE INDIA LIMITED
STATEMENT OF STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr No	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
		Amount	Amount
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net (loss) / profit before tax	(142,625.83)	(117,438.26)
	Depreciation and amortisation expense	600.43	719.97
	Finance costs	138,531.80	113,342.64
	Interest income	(85.91)	(38.43)
	Impairment allowance (allowance for doubtful financial assets)		-
	interest unwinding on financial guarantees	-	(33.86)
	Impairment loss- CWIP written off	3,888.42	2,593.99
	Fair value gain on investments (valued at FVTPL)	(1,615.60)	-
			-
	Operating profit before working capital changes	**(1,306.69)**	**(853.95)**
	Adjustments for changes in working capital:		
	Decease/(Increase) in trade receivables	603.03	230.20
	Decrease/(Increase) in loans and advances / other advances	2,016.96	486.48
	Decrease/(Increase) in inventories	128.33	(1472.65)
	(Decrease) / Increase in trade and other payables	(260.46)	1259.63
	Cash generated used in operations	**1,181.17**	**(350.29)**
	Direct taxes paid (net of refunds received)	(84.58)	
	Net cash used in generated from operating activities	**1,096.59**	**(350.29)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant and equipment		
	Purchase / Sale of PPE	(388.37)	331.50
	Investment in non-current investments	-	-
	Net (investments in)/ proceeds from bank deposits (having original maturity of more	-	-
	Income from Rent	-	-
	Interest received	85.91	38.43
	Net cash generated /(used in) from investing activities	**(302.46)**	**369.93**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings		-
	Repayment of long-term borrowings	(18,640.04)	(236.25)
	Proceeds from long-term borrowings	-	34.13
	Proceeds from short-term borrowings (net)	-	-
	Proceeds/(repayment) of loan from related parties (net)	17,814.79	151.32
	Interest paid	-	
	Net cash generated from financing activities	**(825.24)**	**(50.79)**
	Net decrease in cash and cash equivalents (A+B+C)	**(31.11)**	**(31.15)**
	Cash and cash equivalents at the beginning of the year	132.38	163.52
	Cash and cash equivalents at the end of the year	**101.27**	**132.38**
	Components of cash and cash equivalents considered only for the purpose of		
	In bank current accounts in Indian rupees	96.09	123.00
	Cash on hand	5.18	9.38
	Bank overdraft	-	-
		101.27	**132.38**

Supreme Infrastructure India Ltd. Mumbai

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Notes

1 The financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. The above financial results have been audited and placed before the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on July 9, 2025.

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

3 The Company has incurred a net loss of ₹ 37,272.25 lakhs and ₹ 1,42,625.83 lakhs during the quarter and year ended March 31, 2025 respectively and, as of that date the Company's accumulated losses amounted to ₹ 6,79,064.12 lakhs which have resulted in a full erosion of net worth of the Company. Also current liabilities exceeded its current assets by ₹ 7,87,539.06 lakhs.

The Company had propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Hon'ble company court has vide its order dated March 28, 2025 has approved the scheme of compromise and arrangement propounded by the Company and voted favourably by more than 92% lenders. The Scheme on approval is now binding on both the lenders and Company which has a timeline of 90 days for implementation from the date of filling of certified copy on the Company Court Order with the Registrar of Companies i.e. April 22, 2025. The Scheme is under implementation, further the Company has also pursuant to the approval of the shareholders in the meeting held on October 21, 2024 has initiated the process of raising equity from the promoters and non promoters on preferential basis.
The Management envisages exit of all lenders of the Company in line with the Scheme. Pending implementation of this scheme within given timelines and due to losses indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

4 The Company's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.
Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Company.

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

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6 The Company's Current Borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the 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, 2025 is based on the original maturity terms stated in the agreements with the lenders.

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

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

8 The Company's The contingent liability as on March 31, 2025 include corporate guarantees given by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2024: ₹ 1,53,315.69) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

Further to enable the continuity of business and improve the operations of the Company wherein there are interconnected guarantees given to various lenders of its subsidiary/group companies (more than 95% of the said lenders being common that of the Company) and the Company also have pledged securities held in the said subsidiary/group companies to the lenders of the Company.

There have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of Scheme of Arrangement as stated in note 3 above and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).
Also the individual subsidiary / group companies have given plans to their respective project lenders basis their internal accruals from revenue, claims from government in terms of arbitration awards etc. and the same have been approved / under approval by the lenders at different stages.
The Scheme filed U/s 230 of the Companies Act, 2013 currently under implementation, by the Company also envisages the release of these guarantees that would enable the subsidiary/group companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Company.

9 Exceptional items represent the following:

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Un-Audited			Audited	
Compensation paid on account of settlement with Trade payables based on court order/settlement	78.06	162.63	-	128.06	-
Excess provision no longer required written back	-	-	-	-	(310.46)
Total exceptional items [loss/(income)]	**78.06**	**162.63**	**-**	**128.06**	**(310.46)**

10 Company has written off unbilled revenue of ₹ 2,818.25 lakhs in respect of closed projects. Company has also made provision of ₹ 1,070.16 lakhs against non moving Inventories. The said amounts are included in other expenses in the results.

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

12 Figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.

For Supreme Infrastructure India Limited

Vikram Sharma
Managing Director
Place: Mumbai
Date: July 9, 2025

Supreme Infrastructure India Ltd. Mumbai

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ANNEXURE I

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

Statement on Implication of Audit Qualifications for the Financial Year ended 31st March 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in lakhs)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	6,616.56	[Refer note II (e) (ii)]
	2	Total Expenditure	150,836.10	[Refer note II (e) (ii)]
	3	Exceptional items [Loss/(Income)]	128.06	[Refer note II (e) (ii)]
	3	Net Profit/(Loss)	(142,625.83)	[Refer note II (e) (ii)]
	4	Earnings/ (Loss) Per Share ((in ₹))	(554.95)	[Refer note II (e) (ii)]
	5	Total Assets	265,573.47	[Refer note II (e) (ii)]
	6	Total Liabilities	888,406.09	[Refer note II (e) (ii)]
	7	Net Worth	(622,832.62)	[Refer note II (e) (ii)]
	8	Any other financial item (s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		**(I) Auditor's Qualification on the financial results (standalone)** (a) As stated in Note 2 to the accompanying statement, the Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter. (b) As stated in Note 4 to the accompanying statement, the Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since the 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 Statement. The audit opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.	

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	(c) As stated in Note 5 to the accompanying statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this 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 Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying statements. The audit opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.
	(d) As stated in Note 6 to the accompanying statements, the Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2024 was also modified in respect of this matter.
	(e) As stated in Note 7 to the accompanying Statement, regarding non compliances with the requirements of section 92(1) and 137, of the Companies Act, 2013 related to Filing of annual return and annual accounts for the financial years ended March 31, 2024, for which no provision for penalty is done in its Standalone financial results.
	(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: Matter II(a)(i)(a), II(a)(i)(b) and II(a)(i)(c): The Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax. Matters Matter II(a)(i)(b) and II(a)(i)(c): The Company's internal financial control in respect of supervisory and review controls over process of determining the carrying value of non-current investments were not operating effectively. Absence of detailed assessment conducted by the management for determining the carrying value of non-current investments, in our opinion, could result in a potential material misstatement to the carrying value of non-current investment, and consequently, could also impact the loss (financial performance including comprehensive income) after tax. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis. We have considered the material weaknesses identified and reported above in determing the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2025 and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	**Qualifications:** Qualifications II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualifications II (a) (i) (b) has been appearing from the year ended 31 March 2018; Qualification II (a) (i) (c) has been appearing the year ended 31 March 2022. Qualification II (a) (i) (d) has been appearing from the year ended 31 March 2018. Qualification II (a) (i) (e) has been appearing from year ended 31 March 2022.
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:	Not Applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	Matter II (a) (i) (a) : The Company's Trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and unbilled revenue amounting ₹ 454 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting ₹ 611.02 lakhs respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue amounts in full. Accordingly. these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any. Matter II (a) (i) (b) : The Company's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which directors of the Company has resigned and the Company has lost control over the SIBPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Company. Matter II (a) (i) (c) : The Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. The said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2025 and due to which these are considered as good and recoverable.

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Matter II (a) (i) (d): The Company's Current Borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the 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, 2025 is based on the original maturity terms stated in the agreements with the lenders.

Matter II (a) (i) (e): The Company has not complied with the following requirements of the Companies Act 2013.

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

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

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

Devang Vaghani
Partner
M. No. 109386

Place : Mumbai
Date : July 9, 2025

For Supreme Infrastructure India Limited

Mr. Vikram Sharma
Managing Director

Mr. Dakshendra Agarwal
Audit Committee Chairman

Supreme Infrastructure India Ltd. Mumbai

Sidharth Jain
Chief Financial Officer

Place : Mumbai
Date : July 9, 2025

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Independent Auditors' Report on the Consolidated Financial Results of Supreme Infrastructure India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To
The Board of Directors,
Supreme Infrastructure India Limited

Qualified Opinion

1. We have audited the accompanying consolidated financial results ('the Consolidated Statement') of **Supreme Infrastructure India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ("the Group") for the quarter and year ended on March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described under 'Basis for Qualified Opinion' para below, the Consolidated Statement:

   (i.) Includes the financial statements of the following entities as given below:

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

   (ii.) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii.) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the quarter and for the year ended on March 31, 2025.

Basis for Qualified Opinion

3. As stated in:

   i. Note 2 to the accompanying consolidated statement, the Holding Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management of the Holding Company has

assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying consolidated statement. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

ii. Note 4 to the accompanying consolidated statement, the Holding Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the SIBPL is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management of Holding Company has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since the it is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying Statement. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iii. Note 4 of the accompanying consolidated statement, Supreme Infrastructure BOT Private Limited ("SIBPL"), an erstwhile Subsidiary of Company, the Board of Directors of SIBPL were suspended on May 22, 2024 due to SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL. Being a material subsidiary, owing to unavailability of audited financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SIBPL Group for year ended March 31, 2025 have not been included in the Consolidated Statement of the Group. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SBIPL, we are unable to comment upon the compliance of Ind AS 110-Consolidated Financial Statements and its consequential impact on the Consolidated Statement for the year ended March 31, 2025. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

iv. Note 5 to the accompanying Consolidated Statements, the Holding Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management of Holding Company has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the SPITPL being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying consolidated statements. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

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

we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Consolidated Statement for the year ended March 31, 2025.

vi. Note 6 to the accompanying consolidated statement, the Holding Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the Holding Company are classified as NPA in their books. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, presentation of financial statements, that may be required to carrying value of the aforementioned balances in the accompanying consolidated statement. The audit Opinion on the consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

vii. Note 7 to the accompanying consolidated statement, 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.

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

4. We have conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiaries, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 3 to the accompanying consolidated statement, which indicates that the Group has incurred a net loss of ₹ 37,273.68 lakhs and ₹ 1,42,631.54 lakhs during the quarter and year ended March 31, 2025 respectively and, as of that date the Group's accumulated losses amounted to ₹ 6,79,102.35 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 7,88,739.26 lakhs and has defaulted in repayment of principal and interest

in respect of its borrowing outstanding as at March 31, 2025. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on approval of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 by National Company Law Tribunal, Mumbai Bench dated March 28, 2025 as stated in Note 3 of the accompanying statement, future business continuity and growth prospects, exit of financial creditors on implementation of above scheme, equity infusion by the promoters & investors and other mitigating factors mentioned in the aforementioned note including steps taken by the Company for implementation of the scheme, management is of the view that going concern basis of accounting is appropriate.

Our Opinion is not modified in respect of this matter.

Emphasis of Matters

6. As stated in Note 8 to the accompanying consolidated statement 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 Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees, they are also a part of Scheme of Arrangement as stated in Note 3 of the accompanying Consolidated statement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

   Our report is not qualified in respect of these matters

Responsibilities of Management and Those Charged with Governance for the consolidated statement

7. This consolidated statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.



8. In preparing the consolidated statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated statement

10. Our objectives are to obtain reasonable assurance about whether the consolidated statement 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 SAs 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 the consolidated statement.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated statement, 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 with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Group'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 consolidated statement 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.

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

12. Materiality is the magnitude of misstatements in the consolidated statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated statement.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a consolidated statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

16. We did not audit the financial results/information in respect of two subsidiaries included in the consolidated statement, whose financial results/information (before eliminating inter-company balances/transactions) reflect the total assets of ₹ 1,456.41 lakhs as at March 31, 2025 and the total revenues of ₹ Nil and ₹ Nil , total net loss after tax of ₹ 2.38 lakhs and ₹ 9.50 Lakhs, total comprehensive loss of ₹ 2.38 lakhs and ₹ 9.50 lakhs for the quarter and year ended March 31, 2025, as considered in the consolidated 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.

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

17. Our opinion on the consolidated statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial results/information certified by the Board of Directors.

18. The consolidated statement include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the derived unaudited year to date figures up to the third quarter of the relevant financial year. Previous year and quarter figures are not comparable as financials statement of SPITPL are not consolidated.

Our report is not qualified in respect of these matters.

For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W





Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWZP2096

Date: July 9 2025
Place: Mumbai

SUPREME

SUPREME INFRASTRUCTURE INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025

₹ in lakhs

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,886.83	9,098.89
Investment Property	-	11.50
Intangible assets under development	-	301,407.36
Financial assets		
Investments	162,584.08	144,797.37
Loans	-	-
Other financial assets	191.87	182.46
Deferred tax assets (net)	11.59	11.59
Other non-current assets	-	4.51
Total non-current assets	**171,674.37**	**455,513.68**
Current assets		
Inventories	626.24	3,572.84
Financial assets		
Investments	3.59	3.37
Loans	2.43	2.43
Trade receivables	83,130.69	82,623.02
Cash and cash equivalents	130.63	267.10
Bank balances other than cash and cash equivalents	235.30	-
Other financial assets	71.67	150.40
Other current assets	11,163.86	14,472.34
Total current assets	**95,364.41**	**101,091.50**
Asset Held For sale		
TOTAL ASSETS	**267,038.78**	**556,605.18**
EQUITY AND LIABILITIES		
Equity		
Share capital	2,569.84	2,569.84
Other equity	(625,765.27)	(489,624.25)
Equity attributable to owners of the parent	**(623,195.43)**	**(487,054.41)**
Non-controlling interests	(242.65)	(4,232.40)
Total equity	**(623,438.08)**	**(491,286.81)**
Liabilities		
Non-current liabilities		
Financial liabilities:		
Borrowings	6,300.87	166,900.41
Other financial liabilities	34.13	62.65
Provisions	38.19	42.22
Deferred tax liabilities (net)	-	-
Total non-current liabilities	**6,373.18**	**167,005.27**
Current liabilities		
Financial liabilities:		
Borrowings	279,534.62	280,359.86
- Total outstanding dues of Micro Enterprises and Small Enterprises	104.76	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,062.09	3,965.14
Other financial liabilities	588,782.77	583,589.66
Other current liabilities	9,897.30	9,529.92
Provisions	38.93	45.02
Current tax liabilities (net)	2,683.22	3,397.12
Total current liabilities	**884,103.67**	**880,886.72**
TOTAL EQUITY AND LIABILITIES	**267,038.78**	**556,605.18**

See accompanying notes to the consolidated financial results.

SUPREME

SUPREME INFRASTRUCTURE INDIA LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		unaudited	unaudited	unaudited	Audited	Audited
1	**Income**					
	(a) Revenue from operations	2,215.94	714.85	2,860.95	6,616.56	5,872.90
	(b) Other income	1,626.79	5.27	10.94	1,721.76	88.12
	Total income (a+b)	**3,842.73**	**720.12**	**2,871.89**	**8,338.33**	**5,961.02**
2	**Expenses**					
	(a) Cost of materials consumed and Subcontracting expenses	1,824.68	462.17	1,734.23	5,590.91	4,565.58
	(b) Employee benefits expense	89.84	90.63	127.80	418.09	523.07
	(c) Finance costs	37,478.85	35,452.43	30,345.08	138,531.80	113,506.01
	(d) Depreciation and amortisation expense	150.23	156.55	160.62	609.93	729.47
	(e) Other expenses	1,495.70	584.61	3,148.81	5,694.87	4,450.29
	Total expenses (a+b+c+d+e)	**41,039.29**	**36,746.39**	**35,516.53**	**150,845.60**	**123,774.43**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**(37,196.56)**	**(36,026.27)**	**(32,644.64)**	**(142,507.27)**	**(117,813.41)**
4	Exceptional items [Loss/(Income)] (Refer note 9)	78.06	162.63	-	128.06	(310.46)
5	Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (3-4)	(37,274.63)	(36,188.90)	(32,644.64)	(142,635.34)	(117,502.95)
6	Share of of profit/(loss) of associates and joint ventures *	-	-	-	-	-
7	**Profit/(loss) before tax (5+6)**	**(37,274.63)**	**(36,188.90)**	**(32,644.64)**	**(142,635.34)**	**(117,502.95)**
8	**Tax expense**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
		-	-	-	-	-
9	**Profit/(loss) for the period (7-8)**	**(37,274.63)**	**(36,188.90)**	**(32,644.64)**	**(142,635.34)**	**(117,502.95)**
	Attributable to :					
	Non- Controlling interest	(0.95)	(0.95)	(18.54)	(3.80)	(44.36)
	Owners of the parent	**(37,273.68)**	**(36,187.95)**	**(32,626.10)**	**(142,631.54)**	**(117,458.59)**
10	**Other comprehensive income/(loss)**					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Remeasurement of defined benefit plans	11.88	-	1.78	11.88	1.78
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	**11.88**	**-**	**1.78**	**11.88**	**1.78**
11	**Total comprehensive income/(loss) for the period, net of tax (9 + 10)**	**(37,262.75)**	**(36,188.90)**	**(32,642.86)**	**(142,623.46)**	**(117,501.17)**
12	Paid up equity share capital (Face value of ₹ 10 each)	2,569.84	2,569.84	2,569.84	2,569.84	2,569.84
13	Other equity (excluding revaluation reserves)				(625,765.27)	(489,624.25)
14	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	**(145.04)**	(140.82)	(126.96)	(555.02)	(457.07)
	(b) Diluted EPS (not annualised) (in ₹)	**(145.04)**	(140.82)	(126.96)	(555.02)	(457.07)
	See accompanying notes to the standalone financial results					

Supreme Infrastructure India Ltd. Mumbai

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SUPREME

SUPREME INFRASTRUCTURE INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	Year ended 31 March 2025 ₹ lakhs	Year ended 31 March 2024 ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(142,635.34)	(117,501.35)
Adjustments for		
Depreciation and amortisation expense	609.93	729.47
Finance costs (including unapplied interest)	138,531.80	113,342.64
Interest income	(85.91)	(38.43)
Impairment loss - financial Assets written off		2,593.99
Impairment loss- CWIP written off	3,888.42	-
Fair Value Gain on Investments (Valued at FVTPL)	(1,615.60)	-
Operating profit before working capital changes	**(1,306.69)**	**(873.68)**
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	603.03	(776.66)
Decrease / (increase) in loans and advances / other advances	2,016.96	832.28
Decrease / (increase) in inventories	128.33	(47.54)
(Decrease) / increase in trade and other payables	(260.48)	(544.28)
Cash generated from / (used in) operations	**1,181.14**	**(1,409.87)**
Direct taxes paid (net of refunds received)	(84.58)	-
Net cash (used in) / generated from operating activities	**1,096.56**	**(1,409.87)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of PPE (Net)	(388.37)	386.09
Purchase of non-current investments		-
Interest received	85.91	38.43
Dividend received		-
Net cash used in investing activities	**(302.46)**	**424.52**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings		504.61
Repayment of long-term borrowings	(18,640.04)	-
Proceeds from short-term borrowings (net)	17,814.79	-
Net cash genrated from financing activities	**(825.24)**	**504.61**
Net decrease in cash and cash equivalents (A+B+C)	**(31.13)**	**(480.74)**
Cash and cash equivalents at the beginning of the year	267.10	747.83
Less: Opening adjustment due non consolidation of Supreme Panvel Indapur Tollways Private Limited	105.34	-
Cash and cash equivalents at the beginning of the year	161.76	-
Cash and cash equivalents at the end of the year	**130.63**	**267.10**
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	130.63	239.39
Cash on hand	-	27.71
	130.63	**267.10**

Supreme Infrastructure India Ltd. Mumbai

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CIN : L74999MH1983PLC029752

SUPREME

Notes

1 Supreme Infrastructure India Limited ("the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes.
This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 9, 2024.

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

3 The Group has incurred a net loss of ₹ 37,273.68 lakhs and ₹ 1,42,631.54 lakhs during the quarter and year ended March 31, 2025 respectively and, as of that date the Group's accumulated losses amounted to ₹ 6,79,102.35 lakhs which have resulted in a full erosion of net worth of the Company. Also current liabilities exceeded its current assets by ₹ 7,88,739.26 lakhs

The Holding Company had propounded a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the Company Court i.e. National Company Law Tribunal, Mumbai Bench ("Company Court"). Hon'ble company court has vide its order dated March 28, 2025 has approved the scheme of compromise and arrangement propounded by the Company and voted favourably by more than 92% lenders. The Scheme on approval is now binding on both the lenders and Holding Company which has a timeline of 90 days for implementation from the date of filling of certified copy on the Company Court Order with the Registrar of Companies i.e. April 22, 2025. The Scheme is under implementation, further the Holding Company has also pursuant to the approval of the shareholders in the meeting held on October 21, 2024 has initiated the process of raising equity from the promoters and non promoters on preferential basis.
The Management envisages exit of all lenders of the Company in line with the Scheme. Pending implementation of this scheme within given timelines and due to losses indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

4 The Group's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SBIPL Group for financial year 2024-25 have not been included in the consolidated statement of the Group. Investment in this Company has been carried at cost under non current investments. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, March 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects..

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

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

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6 The Holding Company's Current Borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Holding Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Holding Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at March 31, 2025 is based on the original maturity terms stated in the agreements with the lenders.

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

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

8 The Holding Company's The contingent liability as on March 31, 2025 include corporate guarantees given by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,53,315.69 lakhs (March 31, 2024; ₹ 1,53,315.69 lakhs) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles.

Further to enable the continuity of business and improve the operations of the Holding Company wherein there are interconnected guarantees given to various lenders of its subsidiary/group companies (more than 95% of the said lenders being common that of the Company) and the Company also have pledged securities held in the said subsidiary/group companies to the lenders of the Company.

There have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Holding Company's Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of Scheme of Arrangement as stated in note 3 above and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).
Also the individual subsidiary / group companies have given plans to their respective project lenders basis their internal accruals from revenue, claims from government in terms of arbitration awards etc. and the same have been approved / under approval by the lenders at different stages.
The Scheme filed U/s 230 of the Companies Act, 2013 currently under implementation, by the Company also envisages the release of these guarantees that would enable the subsidiary/group companies to enter into an independent bilateral arrangement with its financial creditors with minimal link to the Company.

9 Exceptional items represent the following:

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
Compensation paid on account of settlement with Trade payables based on court order/settlement	78.06	162.63	-	128.06	
Profit on sale of PPE	-	-	-	-	-
Excess provision no longer required written back	-		-		(310.46)
Total exceptional items [loss/(income)]	**78.06**	**162.63**	**-**	**128.06**	**(310.46)**

10 The Group has investments in various JVs and Associates,. which have incurred losses during the period and also have accumulated losses. The Group accounts for its share of losses up to maximum amount of interest held in such JVs and Associates. Once the net interest in such JVs and associates is reduced zero after recognition of losses, no additional losses are provided for unless the Group has incurred legal or constructive obligations or made payments on behalf of associates or JVs.

11 **Segment results**

(₹ in lakhs)

S.No.	Particulars	31 Mar 2025	31 Mar 2024
1	**Segment Revenue**		
(a)	Engineering and construction	6,616.56	5,943.05
(b)	Road Infrastructure	-	17.97
	Total Revenue	6,616.56	5,961.02
2	**Segment profit/ (loss) before tax, finance cost and exceptional item**		
(a)	Engineering and construction	(142,507.27)	(117,759.99)
(b)	Road Infrastructure	-	53.41
	Total	(142,507.27)	(117,813.40)
	Less: Exceptional items		
	- Engineering and construction	128.06	(310.46)
	- Road Infrastructure	-	
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(142,635.34)	(117,502.94)
3	**Segment Assets**		
(a)	Engineering and construction	265,572.87	250,118.29
(b)	Road Infrastructure	-	305,020.98
(c)	Unallocable corporate assets	1,465.91	1,465.91
		267,038.78	556,605.18
4	**Segment liabilities**		
(a)	Engineering and construction	888,406.09	587,274.10
(b)	Road Infrastructure	-	321,192.69
(c)	Unallocable corporate liabilities (Refer note below)	2,070.77	139,425.21
		890,476.86	1,047,892.00

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

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12 Holding Company has written off unbilled revenue of ₹ 2,818.25 lakhs in respect of closed projects. Company has also made provision of ₹ 1,070.16 lakhs against non moving Inventories. The said amounts are included in other expenses in the results.

13 Previous year and quarter figures are not comparable as financial statements of one Company Supreme Panvel Indapur Tollways Private Limited are not consolidated.

14 Figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.

For Supreme Infrastructure India Limited

Vikram Sharma
Managing Director

Place: Mumbai
Date: June 25, 2024

Supreme Infrastructure India Ltd. Mumbai

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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

₹ in lakhs

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	8,338.33	[Refer II (e) (ii)]
	2	Total Expenditure	150,845.60	[Refer II (e) (ii)]
	3	Exceptional items [Loss/(Income)]	128.06	[Refer II (e) (ii)]
	4	Net Profit/(Loss)	(142,635.34)	[Refer II (e) (ii)]
	5	Earnings/ (Loss) Per Share ((in ₹)	(555.02)	[Refer II (e) (ii)]
	6	Total Assets	267,038.78	[Refer II (e) (ii)]
	7	Total Liabilities	890,476.86	[Refer II (e) (ii)]
	8	Net Worth	(623,438.08)	[Refer II (e) (ii)]
	9	Any other financial item (s) (as felt	-	-

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(i) Auditor's Qualification on the financial results (consolidated)

(a) As stated in Note 2 to the accompanying consolidated statement, the Holding Company's trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs and unbilled revenue amounting ₹ 454 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed) 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 no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying consolidated statement. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

(b) As stated in Note 4 to the accompanying consolidated statement, the Holding Company's non-current investments and trade receivable as at March 31, 2025 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,142.63 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The Company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above erosion in in consolidated net worth due to accumulated losses in SIBPL, since the 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 SIBPL and the consequential impact on the accompanying consolidated statement.

(c) As stated in Note 4 of the accompanying consolidated statement, Supreme Infrastructure BOT Private Limited ("SIBPL"), an erstwhile Subsidiary of Company, the Board of Directors of SIBPL were suspended on May 22, 2024 due to SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL. Being a material subsidiary, owing to unavailability of audited financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SIBPL Group for financial year 2024-25 have not been included in the consolidated statement of the Holding Company and the assets and liabilities of SIBPL Group have been derecognised at their respective carrying values as at March 31, 2024. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SIBPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the consolidated statement for the year ended March 31, 2025.

(d) As stated in Note 5 to the accompanying Consolidated Statements, the Holding Company's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.66 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management of Holding Company has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the SPITPL being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has terminated new various projects and pending work of toll ongoing which, as cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying consolidated statements. The audit Opinion on the Company's consolidated statement for the previous year ended March 31, 2024 was also modified in respect of this matter.

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		(e) As stated in Note 5 of the accompanying Statement, Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), an erstwhile Subsidiary of Company, the Board of Directors of SPITPL were suspended on August 30, 2024, due to SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL. Being a material subsidiary, owing to unavailability of reviewed financial statements and/or financial information of SPITPL for the period from April 1, 2024 to March 31, 2025, the financial statements of SPITPL for year ended March 31, 2025 have not been included in the Consolidated Statement of the Group and the assets and liabilities of SPITPL have been derecognised at their respective carrying values as at March 31, 2024. The said accounting treatment by the Group is not in compliance with the Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SPITPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the Consolidated Statement for the year ended March 31, 2025. (f) As stated in Note 6 to the accompanying consolidated statement, the Holding Company's current borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In cases where banks/lenders have given confirmation for interest outstanding, differences are noticed in the balances since Banks/lenders have stopped accrual of interest as the accounts of the 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, 2024 was also modified in respect of this matter. (g) As stated in Note 7 to the accompanying Statement, regarding non compliances by holding Company with the requirements of section 92(1) and 137, of the Companies Act, 2013 related to Filing of annual return and annual accounts for the financial years ended March 31, 2024, for which no provision for penalty is done in its Standalone financial results.
		(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's Internal Financial Controls over Financial Reporting as at 31 March 2024: Matter II(a)(i)(a), II(a)(i)(b) and II(a)(i)(d):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. Matter II(a)(i)(b) and II(a)(i)(d) :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. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial statements will not be prevented or detected on a timely basis. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group and its joint venture companies, which are companies covered under the Act as at and for the year ended 31 March 2025, and the material weakness have affected our opinion on the consolidated financial statements of the Group and its joint venture companies, which are companies covered under the Act and we have issued a qualified opinion on the consolidated financial statements.

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b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	**Qualifications:** Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2015; Qualification II (a) (i) (b) has been included for the first time during the year ended 31 March 2022; Qualification II (a) (i) (c) has been included for the first time during the year ended 31 March 2022; Qualification II (a) (i) (d) has been included for the first time during the year ended 31 March 2025; Qualification II (a) (i) (e) has been included for the first time during the year ended 31 March 2025; Qualifications II (a) (i) (f) has been included for the first time during the year 31 March 2018. and Qualification II (a) (i) (g) has been included for the first time during the year ended 31 March 2022.
d. For Audit Qualifications where the impact is quantified by the auditor, Management's	Not applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of	Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	**Matter II (a) (i) (a):** The Holding Company's Trade receivables and other current assets as at March 31, 2025 include trade receivables amounting to ₹ 75,814.87 lakhs (March 31, 2024: ₹ 75,752.07 lakhs) and unbilled revenue amounting ₹ 454 lakhs (March 31, 2024: ₹ 3,965.57 lakhs) & other receivable amounting ₹ 611.02 lakhs respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages). Management is reasonably confident of recovering these overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any. **Matter II(a)(i)(b) and II(a)(i)(c):** The Group's non-current investments and trade receivable as at March 31, 2025 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL') amounting to ₹ 142,556.84 lakhs (March 31, 2024 : ₹ 142,556.84 lakhs) and ₹ 2,142.63 lakhs (March 31, 2024 : ₹ 2,139.37 lakhs) respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. However, subsequently this financial creditor of SIBPL has provided an in principle approval for the resolution of the debt and is in the process of taking requisite action in furtherance, which would enable ending the CIRP process of SIBPL. Owing to unavailability of audited financial statements and/or financial information of SBIPL and its subsidiaries ("SBIPL Group") for the period April 1, 2024 to March 31, 2025, the financial statements of SBIPL Group for financial year 2024-25 have not been included in the consolidated statement of the Group. Investment in this Company has been carried at cost under non current investments. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at March 31, March 2025, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects.. Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs. Therefore, based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT for these step down subsidiaries, Management believes that the net-worth of SIBPL does not represent its true market value and hence carrying value of the non-current investments and Trade receivable as at March 31, 2025 are considered as good and recoverable by Management of the Holding Company. **Matter II(a)(i)(d) and II(a)(i)(e):** The Group's non-current investments, trade receivable and other current assets as at March 31, 2025 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company, and trade receivable and unbilled revenue from said subsidiary amounting to ₹ 15,677.22 lakhs (March 31, 2024 : ₹ 15,677.52 lakhs) , ₹ 3,814.66 lakhs (March 31, 2024 : ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2024 : ₹ 3,201.67 lakhs) respectively. SPITPL is a special purpose vehicle Company incorporated for the purpose of undertaking the work for construction of Panvel – Indapur NH-17 awarded by National Highways Authority of India ("NHAI") on built, operate and transfer basis. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this subsidiary, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this subsidiary and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditor of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly it has ceased to be a subsidiary company and the said investments in SIBPL is shown as investments in associates. Owing to unavailability of audited financial statements and/or financial information of SPITPL for the period April 1, 2024 to March 31, 2025, the financial statements of SPITPL for financial year 2024-25 have not been included in the consolidated statement of the Group and the assets and liabilities of SPITPL Group have been derecognised at their respective carrying values as at March 31, 2024. The said order has been assailed by one of the suspended director before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench. Further, commercial operation date (COD) in respect of SPITPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc., receipt / payment of Company in terms of the one time fund infusion agreement between NHAI and Company. Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss. Therefore, based on certain estimates like future business plans, and ongoing discussions with the clients and consortium lenders, Holding Company's Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments and trade receivable as at March 31, 2025 and due to which these are considered as good and recoverable. **Matter II (a) (i) (f):** The Holding Company's Current Borrowings as at March 31, 2025 include balance amounting to ₹ 28,188.73 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 5,25,938.04 Lakhs included in Other financial liabilities as on March 31, 2025 and Margin Money amounting to ₹ 137.66 lakhs included in other non-current assets as on March 31, 2025 have not been confirmed by banks/lenders. In the absence of confirmations/statements from the banks/lenders, the Holding Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Holding Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current as at March 31, 2025 is based on the original maturity terms stated in the agreements with the lenders.

Supreme Infrastructure India Ltd. Mumbai

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CIN : L74999MH1983PLC029752

Matter II (a) (i) (g): The Holding Company has not complied with the following requirements of the Companies Act 2013.

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

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

Devang Vaghani
Partner
M. No. 109386

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

Place : Mumbai
Date : July 9, 2025

For Supreme Infrastructure India Limited

Mr. Vikram Sharma
Managing Director

Mr. Dakshendra Agrawal
Audit Committee Chairman

Sidharth Jain
Chief Financial Officer

Supreme Infrastructure India Ltd. Mumbai

Place : Mumbai
Date : July 9, 2025

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