

Date: 07th September, 2023

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

BSE Scrip Code/NSE Symbol: 532904/SUPREMEINF

Sub: Notice convening the Annual General Meeting {'AGM'} to be held through Video Conference (VC) / Other Audio-Visual Means (OAVM)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith a copy of the Notice convening the Annual General Meeting {'AGM'} of the Company scheduled to be held on Friday, 29th September, 2023 at 11:00 am IST through Video conferencing (VC/ Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of corporate Affairs and the securities and Exchange Board of India.

In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members, facility to exercise their right to vote at the 'AGM' by electronic means and the business mentioned in the 'AGM' Notice may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The Company has fixed Friday, 21th September, 2023 as the 'cut-off date' for ascertaining the names of the Members, holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically during Tuesday, 26th September, 2023 at 09:00 A.M. to Thursday, 28th September, 2023 at 05: 00 P.M., and also during AGM in respect of business to be transacted at the aforesaid AGM.

You are requested to kindly take note of the same.

Thanking You,

For and on behalf of Supreme Infrastructure India Limited

VIKRAM BHAVANISHANKAR SHARMA
Digitally signed by VIKRAM BHAVANISHANKAR SHARMA
Date: 2023.09.07 14:36:55 +05'30'

Vikram Bhawanishankar Sharma
Managing Director
Email: cs@supremeinfra.com
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Enclosure: a/aa

SUPREME INFRASTRUCTURE INDIA LIMITED

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Website : www.supremeinfra.com



Supreme Infrastructure India Limited
Annual Report 2021-22

Right place. Right space.

Supreme Infrastructure is attractively placed to contribute to the dynamic India infrastructure growth story



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Cautionary statement

In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Right place. Right space.

India is set to recover its position among the fastest growing economies in the world.

India's rapid recovery is being catalysed by an unprecedented investment in its infrastructure sector.

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

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

The company has restructured its Balance Sheet, sectorial spread and operating discipline to capitalise on the unfolding reality.

This is expected to translate into sustainable growth in terms of order book, revenue and profits, enhancing shareholder value.

Corporate snapshot

Supreme Infrastructure India Limited.

The company possesses a focus of returning its business to sustainable growth and prosperity.

Of regaining its position of stature across diverse infrastructure segments.

Of enhancing its respect for timely and credible construction delivery.

Of enhancing its exposure across the fastest growing infrastructure segments in India.

Of rejuvenating its reinvestment cycle, enhancing trust and sustainability.

Vision

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

Mission

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

Values

- Excellence
- Expansion
- Expediency
- Economy

Background

The Company is focused on addressing growing opportunities in some of the fastest growing sections of India's infrastructure sector (roads, buildings, bridges, water infrastructure and mining). The Company enjoys an infrastructure building presence across 13 States of India.

Respect

The Company was among the fastest growing infrastructure construction companies across the country until the early part of the last decade. The Company continues to inspire respect and goodwill among large clients for its dependable commitment to deliver on time and within cost.

Footprint

The Company is head quartered in Mumbai (Maharashtra) with operations in Maharashtra, Himachal Pradesh, Haryana, Uttar Pradesh, Delhi & NCR, Jharkhand, West Bengal, Assam, Orissa, Bihar and Karnataka. The Company possesses a rich experience of successfully executing infrastructure projects across 13 Indian States in the last few years.

Clientele

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

Our awards and recognitions

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



Chairman's overview

Right place. Right space.

There are two principal messages I wish to communicate in my overview.

These messages comprise the gist of our capacity to recover and ride the India growth story.

The first message is the India story itself.

India comprises one of the most exciting opportunities in the global infrastructure sector.

It is estimated that India will invest an unprecedented ₹ 111 Lakh crore its infrastructure sector by FY 2024-25, the largest investment in this sector across any five-year period by the country.

While this investment will be made across a range of infrastructure sub-sectors, a majority of the spending will be made in India's roads sector.

International perspective

We are placed in a period of time when the subject of roads is not just national; it has acquired an international geopolitical dimension. The One Belt, One Road proposed by China a few years ago is not

just about connecting China with the nearest port; it is about connecting China with much of Asia, Africa and the

European continent. For sheer daring, this could be the largest infrastructure opportunity in the world that could completely redefine global trade and business dynamics, centralising the role of roads in catalysing the global economy. Roads are no longer intra-national in their importance; they are defining Asian power shifts.

Supreme: Attractively placed

At Supreme Infrastructure, we are attractively placed to capitalise. The company survived the industry downturn during the last few years, strengthening its capacity to outperform in an environment when players are relatively fewer.

The fact that the company was cleared on forensic grounds by an independent credit rating agency indicates that the company was cleared on governance grounds, a significant validation of its intent and character.

The company has access to a sustainable pipeline of debt, the company's bankers are aligned with the company's growth strategy, the company continues to win attractive projects, it successfully retained most of its knowledge capital and institutional shareholders during the downturn and it has charted out an operating discipline that should translate into a predictable set of responses to challenges.

At Supreme Infrastructure, we are optimistic that the complement of these realities should start becoming visible from the fourth quarter of the current financial year, leading the company to break-even point in the next financial year and a positive surplus starting FY 2023-24.

These realities indicate that the company is at the right place and the right time to enhance shareholder value in a sustainable way across the foreseeable future.

Bhawanishankar H. Sharma
Chairman



The Managing Director's business review

How we addressed the challenging realities of FY 2021-22

The pandemic was the most challenging reality during the year under review. This challenge was precipitated by a number of realities: the bank resolution plan was delayed, order inflow was staggered, labour deployment on projects was affected and there was a premium on safety for all our people. It was a year that tested our flexibility and responsiveness across a number of fronts.

The heartening realities

Perhaps the biggest upside was a clearance of the company's bank resolution plan. This was critical as the company needed to arrive at a manageable quantum of debt that the company needed as a part of its overall financial outlay (since there was a limit on the quantum of equity funding that could be mobilised). It became increasingly necessary to work with banks to arrive at a quantum of debt that the banks felt comfortable in lending Supreme Infrastructure, based

on their understanding of what they felt we would be able to comfortably service. The lending banks arrived at that understanding during the last financial year, providing us with clarity and perspective on how to take our business ahead. It would be prudent to add here that the net debt on the company's books was ascertained as reasonable, which provides our company with the prospect of a vigorous recovery across the foreseeable future. This vigorous recovery will result in all the debt being repaid, resulting in win-win benefit for lenders, company and other stakeholders. It would be relevant to indicate that some factors that catalysed the recovery comprised government guidelines covering performance guarantee, contracts and bank guarantee, which made a 20 % difference to operations and cash flows.

The company's outlook

The company is optimistic of the sustainability of its prospects following

the implementation of the bank resolution plan. The quantum of debt on the company's books has finally been ascertained and frozen; this does not just provide clarity; it also provides optimism that the business will turn around starting from the last quarter of the current financial year. This turnaround will validate what we always felt – that the core business was profitable through the slowdown but for the financial liability associated with it. Now that the latter has been addressed, we are optimistic that the last blocker has been removed and the company should grow attractively from this point onwards.

Vikram B. Sharma

Managing Director



Insight

“The moment our projects are graduated to the next level, our focus will not be on survival but growth”

A conversation with
Siddharth Jain, Chief Financial Officer

Q What are the financial strengths of the company?

At Supreme Infrastructure, the principal strength of the company – which translates into financial outcomes – has been the ability of the promoters to back the company to mobilise funds whenever necessary. It is a sign of the sustained commitment of the promoter to turn the company around. The result has been a high lender and banker comfort. The result is that even as we have been a non-performing asset for four years we have not received a single recovery notice

from lenders, indicating that in their mind we are a going concern poised to emerge from struggle.

The other financial strength is the operating discipline of the company. For the last four years, even though we not have not got a single rupee’s credit enhancement from our lenders’ consortium, we have validated our commitment through the timely completion of projects; our timely billing

cycles have helped maintain our cash flows, indicating the intrinsic sustainability of the company.

Besides, we grew our order book without the availability of additional bank guarantees; we did not just complete existing projects within these restrictions but initiated new projects. This indicates the commitment of the promoters as well as the discipline with which the company is now being managed.

Q How did you strengthen your working capital management?

In some instances, we renegotiated with clients for paying advances at a discounted rate. We procured raw materials across the 60-90 day credit window; we sought discounts for early

payments. We were fortunate to engage with clients of two years or more; we shortlisted projects with committed institutional funding; we tried to stay away from projects with long payment

cycles that could affect our debt repayment or servicing. This operating discipline translated into superior viability.

Q Why is the procurement function critical in the infrastructure industry?

We work across various infrastructure verticals like roads, bridges, power projects etc.; each vertical requires different materials. Following the Covid-19 pandemic, all officers altered their procurement styles towards video conferencing, strengthening procurement engagement and decision-making ease.

Supreme Infrastructure signed MoUs with various government departments and private companies that supply the principal raw materials (steel, cement, bitumen, furnace oil and diesel). It entered into agreements with Steel Authority of India Limited (SAIL), Rashtriya Ispat Nigam Limited (RINL), Tata Steel,

Ambuja Cement, Ultratech Cement, ACC, JK Lakshmi Cement, Hindustan Petroleum and Bharat Petroleum. The direct association circumvented the role of intermediaries, enhancing the availability of quality raw material around the best prices.

Q What initiatives did the company take to strengthen its procurement function?

In the case of diesel and such procurement, the company arranged financial resources, convinced the government and paid some part of the invoice in advance to ensure uninterrupted operations. The Company convinced the government to provide

some advance, mobilisation and financial help. I am pleased to communicate that the government and banks supported us during these difficult times, which helped us reinforce our procurement and keep project lines moving. Raw material cost as a percentage of revenues stood at 50-55%

in FY 2020-21, compared to 48-50% a couple of years ago on account of higher commodity and transportation costs. Once the lockdown was lifted, we hired transporters on a fixed rate basis to reduce the 200 bps increase in delivered raw material costs.

Q How effectively did the company manage its raw material inventory?

We generally have stores and accounts people at every project site. We conducted an internal audit each month. We installed an SAP programme to enhance controls

leading to informed decision-making covering the utilisation of equipment, diesel and other consumables. As a de-risking provision, the Company engaged

four suppliers for each raw material type, enhancing flexibility.

Q What is the procurement outlook for FY 2021-22?

The Company will look forward to strengthen this function to procure quality products within the stipulated time by tying up with a wider number of

suppliers and local manufacturers; this will be reinforced through enhanced outlays to ensure an uninterrupted project flow.

Q What are the operating strengths of the Company?

The Company's strengths comprise the deployment of state-of-the-art technology for construction. We possess six crushers of around 200 tonnes per manufacturing capacity; we own

concrete batching plants; we have asphalt mixing plants, excavators, rollers, filing grids and all complementary equipment required of a construction company. Besides, the Company employs skilled

and experienced professionals to run large projects as any premier construction company would.

Q What were the principal challenges faced during the year under review?

In FY 2020-21, managing people was a major challenge. Most labourers migrated to their respective hometowns. The Company faced operational disruptions but recovered in the last six months

leading to operation stability and visibility. The Company successfully retained 25% labourers during the lockdown while attempting to mobilise from pan-India. The Company hired a large number

of contract labourers during the year, arranged for their food and lodging in return. After the lockdown was lifted, the Company gradually returned to peak people engagement.

Q What is the outlook of the Company in FY 2021-22?

Effective and competitive bidding holds the key. The Company will seek to increase equipment productivity to minimise resource wastage and leverage SAP to make informed decisions related to timely project completion.

The Company intends to bag a H500 crore order from the Devandi-Manodwara project and another project without bidding. The company is working on a H250 crore road project at Ahmednagar-Karmala-Tembhurni where work is at a standstill due to land unavailability;

we challenged the case in Mumbai High Court and expect a verdict in our favour that could restart and complete the project in the coming financial year (coupled with two tolling stations). We plan to restart all delayed projects and complete them in FY 2021-22.

ESG and Supreme Infrastructure



Overview

At Supreme Infrastructure, ESG is core to business sustainability.

We may be engaged in the business of construction; however, fundamentally, we are engaged in the activity to enhance stakeholder trust.

We are engaged in a business where customers need to provide us contracts, employees need to work with us, vendors need to provide resources and capital equipment, lenders need to provide debt, shareholders need to provide net worth and communities need to facilitate our engagement in the areas of their presence.

As a result, trust is not peripheral to our business but integral to it.

Passing the forensic audit

We are pleased to communicate that Supreme Infrastructure passed an important trust test during the last financial when the company's bank resolution plan was passed. The passing of this plan was determined largely by the report of an independent credit rating agency that scrutinised our financials and accounting practices, The agency concluded that the company's decline from peak performance was the result of a rapid change in operating conditions and challenges related to business adaptability. The agency made

a specific mention that it did not find any process inconsistency or irregularity that could be construed as unethical or questionable. The audit also indicated that the management had not diverted funds to personal destinations, did not create fictitious assets on the books and that all resources (equity or debt) had been invested in projects. We believe this report to be a validation of what we have always stood for – our commitment to run a passionate business in a clean and transparent manner. It is this governance commitment that proved to be a defining feature of the clearance that formed the basis of the bank resolution plan leading to our prospective recovery.

SWOT Analysis of SIIL

Strengths

- EPC and Operational experience in diverse range of infrastructure projects such as Roads, Bridges, Buildings, Railways, Power, Water, Housing, etc.
- Sizable order book helping Company to survive through difficult times
- 6 operational BOT projects and 4 under-construction projects are under management

Weakness

- Concentrated mainly in the state of Maharashtra
- Mainly concentrated in Road and Highways segment
- Defaulted on servicing debt with total outstanding borrowings of approximately INR 3,780 crore (as on 31.03.2020)
- Liquidity crunch affecting operations
- Reduced capabilities to raise funds to limit future expansion and growth
- Higher working capital blockage (particularly, receivables)
- Difficulty in obtaining the required NFB Limits
- Time and Cost overruns in project execution
- Due to the current pandemic situation, restrictions on construction activities, workforce and supply chain disruptions had a cascading impact on the Company,

Opportunities

- Successful Debt Restructuring will augment business operations and revive order book Opportunities in private sector infra projects
- Opportunities to expand in segments other than roads and bridges
- Expand in other geographies

Threats

- Unfavorable working capital situation poses a serious risk
- The private sector is reliant on commercial banks in a bid to raise debts for PPP projects. The banks being in constrained by sectoral. Exposure limits and lever. Aging for large Indian infrastructure companies, it has become difficult for SIIL to finance the PPP projects.
- Time consuming regulatory approvals such as land acquisition, environment clearances, etc.
- High level of contingent liabilities and commitments, if materializes, can derail the revival
- Risk of insolvency in case of unsuccessful debt restructuring
- Risk of insolvency in case of unsuccessful debt restructuring costs for workers are expected to rise due
- Revised standard operating procedures- duly incorporating social distancing, personal protective equipment and hygiene would drive up the project cost in the short term.



Management Discussion & Analysis



GLOBAL ECONOMY OVERVIEW

Global economy grew by 6.1% in CY 2021, after declining 3.1% in CY 2020. Global economy is expected to grow at 3.2% in CY 2022, below the long-term trend of 3.5%, primarily due to coordinated global monetary policy tightening along with the geopolitical tensions. Advanced economies' (AEs) universe grew at a robust pace of 5.2% in CY 2021, and is expected to moderate in CY 2022 at 2.5%, with US and Euro Area growth expected at 2.3% and 2.6% respectively, supported by inventory restocking, universal immunisation, and strong pent-up demand from consumption and businesses. China grew by 8.1% in CY 2021, but was expected to slow to 3.3% in CY 2022 due to zero-tolerance COVID-19 policy, stringent restrictions on polluting industries and financial stress among major property developers. Global trade volume growth was robust in CY 2021 at 10.1%, and is expected to grow at a strong pace of 4.1% in CY 2022.

Global trade environment remained

challenging due to heightened trade tensions. However, negotiations between the US and China since mid-October resulted in Phase One agreement. Partial roll-back of some US tariffs in exchange for Chinese commitments to make additional purchases of US products mark a de-escalation of trade tensions.

Strong demand along with persistent supply-chain issues and high-energy prices, have resulted in firming up of global inflationary pressures. Recent geopolitical tensions have further exacerbated the global inflation scenario. US inflation has continued to inch up and recorded June 2022 CPI inflation at 9.1%, highest since CY 1981, with broad-based rise in price pressures, while Euro-Area inflation climbed to a record 8.6% in June, primarily led by energy components. Crude oil averaged at \$ 75/bbl in Apr'21 – Jan'22 period and above \$100/bbl during Feb'22 – June'22 with outbreak of conflict in Europe. Disruption in trade flows, high-energy prices and tightening of

crude and refining demand-supply, along with strengthening of refining margins to historical highs could affect near-term demand growth. Rise in inflationary pressures has led global central banks to begin reversal of their accommodative monetary stance, with the US Federal Reserve beginning the taper of asset purchase program in November 2021 and subsequently raising interest rates by 225 bps cumulatively since March.

Even though post-pandemic reopening of the global economy is expected to provide further impetus to the demand, global monetary policy tightening in the face of rising inflationary pressures and geopolitical uncertainties could impact the near-term demand outlook. IMF expects inflation to remain elevated in the near-term averaging 6.6% in AEs and 9.5% in emerging market and developing economies (EMDEs) in CY 2022, before subsiding in CY 2023 as supply chain disruptions ease and demand rebalances take place.

INDIAN ECONOMY OVERVIEW

After witnessing a sharp decline of 6.6% in FY 2020-21, the Indian economy recorded a growth of 8.7% in FY2021-22 as per the provisional estimates by National Statistical Office. This is the strongest pace among major economies. The economic expansion has been supported by a strong national vaccination drive that enabled easing of COVID-19 related restrictions. India administered more than 177 crore doses of vaccine during the financial year, thereby fully vaccinating more than 60% of its population.

Industrial indicators continued to remain robust, with manufacturing and services PMI in expansion zone for most of the year. Electricity demand for FY 2021-22 grew by 8% Y-o-Y, even after the economy witnessed coal shortages in early part of October 2021. Government revenue generation remained robust with GST collections averaging more than ₹ 1.2 lakh crore per month, increasing 31% Y-o-Y. Digital adoption gathered further pace with growth in UPI payments during FY 2021-22 rising more than 100% Y-o-Y.

The economic impact of the Omicron COVID-19 variant was relatively mild with most high-frequency indicators above pre-pandemic level. Urban demand remains strong with improved mobility

and debit and credit card spending. Overall fuel consumption grew by 4% in FY 2021-22. Debit and credit card spending increased by 26% Y-o-Y in March 2022. However, overall auto sales have been weak on the back of persistent supply chain shortages around the world.

RBI maintained its accommodative monetary stance, keeping reference rates unchanged during FY 2021-22. Subsequently, with rising inflationary pressure, RBI raised repo rate by 90 bps, withdrawing its accommodative stance. India's merchandise exports crossed US\$400 billion during the year, growing at more than 40% Y-o-Y led by engineering goods, petroleum products and gems & jewelry.

India's foreign exchange reserves remained above \$600 billion by the end of FY 2021-22, providing a cushion against external shocks. Indian government's financial policy is centered around growth and gradual fiscal consolidation. With a budgeted fiscal deficit of 6.4% for FY 2022-23, focus remains on capital expenditure. Major policy initiatives during the year included continuation of COVID19-related relief measures and a focus on Production linked incentive (PLI) schemes in various key sectors to provide

impetus to investment, growth and employment. As per IMF India is expected to remain the fastest growing economy in FY 2022- 23, growing at 7.4% led by expected improvement in credit growth, investment and consumption growth.

Global supply chains have also been threatened by the pandemic. Governments around the world have been quick to respond to the crisis by implementing meaningful stimulus measures through a combination of fiscal and monetary easing, increased health spending and direct support to cover losses in incomes and revenues. Sustained efforts from Governments, focused on these measures could soften the economic impact of the Coronavirus.

Against this backdrop, the Company has undertaken a series of measures to mitigate the crisis, which includes securing the safety and livelihood of its staff and subcontracted labour working at project sites, curtailing and reducing overheads at all operating levels, enhancing liquidity on its Balance Sheet through increased market borrowings and controlling working capital requirements through a mix of judicious cashflow planning and measured project execution.

INDIA'S INFRASTRUCTURE SECTOR OVERVIEW

Creating new and upgrading existing infrastructure will be vital to raising India's competitiveness and achieving the target of a \$5 trillion (₹ 375 lakh crore) economy by 2025. It is especially critical for the success of the 'Make in India' programme as manufacturing competitiveness critically depends on infrastructure. The supply additions through infrastructure development boost short-term as well as the potential rate of GDP growth.

Recognizing the economic benefits of infrastructure development and its employment generation potential (second-largest employment generator after agriculture), the Government of India is making a policy push with various programmes. These include National Infrastructure Pipeline (NIP), GatiShakti, National Monetisation Plan, and

housing schemes to create an enabling environment for such development.

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

In the Union Budget for FY 2022-23, a year-on-year increase of more than 35% in capital expenditure was announced with a proposed infrastructure spend of more than ₹ 9.75 lakh crore. In terms of important segments of infrastructure investments, the Budget has factored in a significant increase in capital expenditure in FY 2022-23 to ₹ 7.5 lakh crore, which is

24.4% higher than FY 2021-22. Over 60% of the capex is towards three key sectors - defence, railways, and roads.

Railways' capital expenditure has been budgeted to increase to ₹ 2.45 lakh crore in 2022-23, an increase by 14%, Roads and Highways to ₹ 2.08 lakh crore 4.8% higher, while that of metro and MRTS projects has been kept more or less stagnant at ₹ 19,100 crore. The Union Budget has also provided ₹ 5,000 crore towards the National Investment and Infrastructure Fund, which would enable it to acquire infrastructure assets. However, there was no specific allocation to the recently set-up DFI - National Bank for Financing Infrastructure and Development. In FY 2021-22, the Government allocated ₹ 20,000 crore as equity and ₹ 5,000 crore as a grant to NaBFID.



India has a logistics cost to GDP of ~14% and was ranked 44th in the 2018 Logistics Performance Index published by the World Bank. The Government of India aims to reduce logistics costs by five percentage points over the next five years (2022-2027). This will enable India to be in the top 25 countries in the World Bank's Logistics Performance Index. One of the key levers to optimize logistics costs is integrated and seamless multimodal transport infrastructure, including the last mile connectivity. The PM GatiShakti initiative, launched in November 2021, is a national master plan for multimodal connectivity. GatiShakti National Master Plan will encompass the seven engines for economic transformation. The seven engines include roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. It is a digital platform to bring 16 ministries, including railways and roadways, together for the integrated planning and coordinated implementation of infrastructure connectivity projects.

The Foreign Direct Investment (FDI) in infrastructure to the tune of ₹ 6.13 lakh crore in FY 2020-21 has accounted for

13% of total FDI flow in the country. In addition, an increase in private equity/venture capital investments in India has resulted in significant investments in infrastructure. Indian venture capital firms have raised ₹ 1.3 lakh crore in January-July 2021.

The Indian Government has been developing and implementing policies to support the creation of world-class infrastructure within the country. Some of the recent initiatives include:

1. The National Bank for Financing Infrastructure and Development (NBFID) was set up in March 2021 as a development finance institution to fund infrastructure projects in India.
2. Multiple schemes/ programmes have been implemented through various ministries over the past few years for the holistic development and upgrade of infrastructure. These include Bharat Mala, the Regional Connectivity Scheme, Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Swachh Bharat, Mass Rapid Transit System (MRTS)/Metro, Jal Jeevan Mission.

These constitute a part of the NIP. In addition, the National Monetisation Pipeline (NMP), which is expected to bring in an estimated revenue of ₹ 6 lakh crore by FY 2024-25, will be used for financing NIP.

3. Providing long-term interest-free loans (50 years) to states as part of the scheme for financial assistance for capital investment. The scheme aims to facilitate states' participation in infrastructure development.

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

SWOT ANALYSIS

Strengths

- EPC and Operational experience in diverse range of infrastructure projects such as Roads, Bridges, Buildings, Railways, Power, Water, Housing, etc.
- Sizable order book helping Company to survive through difficult times
- 6 operational BOT projects and 4 under-construction projects are under management

Weakness

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- Liquidity crunch affecting operations
- Reduced capabilities to raise funds to limit future expansion and growth

- Higher working capital blockage (particularly, receivables)
- Difficulty in obtaining the required NFB Limits
- Time and Cost overruns in project execution
- Due to the current pandemic situation, restrictions on construction activities, workforce and supply chain disruptions had a cascading impact on the Company,

Opportunities

- Successful Debt Restructuring will augment business operations and revive order book Opportunities in private sector infra projects
- Opportunities to expand in segments other than roads and bridges
- Expand in other geographies

Threats

- Unfavorable working capital situation poses a serious risk

- The private sector is reliant on commercial banks in a bid to raise debts for PPP projects. The banks being in constrained by sectoral. Exposure limits and lever. Aging for large Indian infrastructure companies, it has become difficult for SUL to finance the PPP projects.
- Time consuming regulatory approvals such as land acquisition, environment clearances, etc.
- High level of contingent liabilities and commitments, if materializes, can derail the revival
- Risk of insolvency in case of unsuccessful debt restructuring
- Risk of insolvency in case of unsuccessful debt restructuring costs for workers are expected to rise due
- Revised standard operating procedures- duly incorporating social distancing, personal protective equipment and hygiene would drive up the project cost in the short term.

RISK MANAGEMENT

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

Land acquisition is a critical factor. Very often, there are delays in handing over encumbrance-free land and Right of Way, impacting progress of work and idling of resources. Commercial terms in the business are getting tougher, resulting in working capital pressures. The sector

is also exposed to delays in various approvals, leading to a domino effect. Extreme environmental events (such as unprecedented rainfall), National Green Tribunal bans and construction bans due to pollution pose an adverse risk to the business.

INTERNAL CONTROLS

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

reviewed by the Audit Committee.

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

The Corporate Governance is strengthened by a 'Code of Conduct' applicable to the employees and implementation of a separate 'Code of Conduct' for Business Partners, which reinforces ethical behaviour by aligning them to the unique corporate culture and values of the Company. The whistle-blower mechanism forms another

integral component of the internal control system, which is overseen by the Audit Committee. It is available to both employees and business partners, to enable them to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment. The Company also has an institutionalised mechanism of dealing with complaints of sexual harassment through a formal committee constituted in line with the Company's Policy on 'Protection of Women's Rights at Workplace' under relevant statutory guidelines. This policy has been widely disseminated across the Company and all complaints are addressed in a time bound manner.

TRAINING AND TALENT MANAGEMENT

People are at the heart of our successes and our continuing endeavours to do better. Our HR policies are crafted to ensure professional growth while

contributing to the employee's sense of pride and well-being. We also leverage technologies as we anticipate and adapt to changing requirements. For instance,

our digitalisation initiatives enabled us to provide learning experience to our employees, even as they worked remotely during multiple lockdowns.

SUSTAINABLE DEVELOPMENT

I am very happy to inform you that this is the maiden issue of our Integrated Annual Report, bringing together our financial and sustainability performance across multiple parameters. While the world

seems to have suddenly woken up to the perils of climate change, for your Company sustainability is nothing new. We have been at the forefront of many sustainability initiatives long before they were mandated

by law. Since 2008, we have maintained an annual reporting cycle for our sustainability performance. These reports are accessible on the Company's website.



OUTLOOK

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

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

Amid all this, there is good news on the technology front. Paradoxically, it took a pandemic to open our eyes to the latent benefits of digital technologies. These

technologies are irrevocably changing the way we work and interact with each other. Also, the IT spends are possibly the only deflationary force in today's inflationary world. Another positive result has been a heightened awareness of sustainability and a more rigorous emphasis on Environment Protection, Social Responsibility and Governance frameworks.

CONCLUSION

I would like to thank our employees, our customers, supply chain partners and the Government for their contribution, directly and indirectly, to our growth. I also thank my fellow Board Members for their invaluable support in guiding the Company through turbulent times.

My special thanks to all our shareholders for the trust you have reposed in us. You remain an invaluable pillar of strength, and I look forward to your continued support in our journey towards setting higher levels of excellence.

NOTICE

NOTICE is hereby given pursuant to the relevant provisions of the Companies Act, 2013, as amended (the “**Companies Act, 2013**”) read with the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, that the **Thirty Ninth** Annual General Meeting of the Members of **SUPREME INFRASTRUCTURE INDIA LIMITED**, will be held on **Friday, 29th September, 2023 at 11 A.M (IST)** through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’) facility to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt

- i. The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
 - ii. The audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and in this regard, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:
 - a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
 - b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint a Director in place of Mr. Bhawanishankar Sharma (DIN: 01249834) who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS

1. Ratification of Cost Auditors’ Remuneration

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs.80,000 plus out-of-pocket expenses payable to M/s. Shashi Ranjan & Associates, Cost Accountants, (Firm Registration No.M-18347) and who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2023.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and in accordance with applicable law for the time being in force.”

2. Related Party Transaction

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

“RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its subsidiary company for the Financial Year 2023-24.

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	Supreme Panvel Indapur Tollways Private Limited	200 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief

Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

3. Related Party Transaction

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

"RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Fellow subsidiary company for the Financial Year 2023-24.

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	Supreme Suyog Funicular Ropeways Private Limited	50 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer /

Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

4. Related Party Transaction

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

"RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Fellow subsidiary company for the Financial Year 2023-24.

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	Supreme Kopargaon Ahmednagar Tollways Private Limited	50 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer /

Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

5. Related Party Transaction

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

"RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Fellow subsidiary company for the Financial Year 2023-24.

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	Supreme Infrastructure BOT Holding Private Limited	50 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer /

Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

6. Related Party Transaction

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

"RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Fellow subsidiary company for the Financial Year 2023-24.

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	Supreme Manorwada Bhiwandi Infrastructure Private Limited	50 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer /

Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

7. Related Party Transaction

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

“RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and related party:

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	BSS Property Ventures Private Limited	400 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and

that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

8. Related Party Transaction

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

“RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and related party:

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	RBS Real Estate Ventures Private Limited	400 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

9. Related Party Transaction

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

"RESOLVED that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into

(whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and related party:

Sr. no.	Name of the party	Maximum amount per transaction as below the Company
1	Rajeshwar Property Ventures Private Limited	400 Crore

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

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

SD/-
Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

Registered Office:

Supreme House, Plot No. 94/c,
Pratap Gad, Opp. I.I.T. Main Gate,
Powai, Mumbai – 400076.

CIN: L74999MH1983PLC029752

Website: www.supremeinfra.com

Date: 07/09/2023

Place: Mumbai

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The

facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.supremeinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

1. The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 21st September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 21st September, 2023.


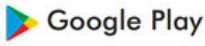


2. How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system
A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="555 1126 1026 1391" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at info@khacs.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@supremeinfra.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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

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

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



- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation

in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
- Registration of Speaker related point needs to be added by company.

SUBMISSION OF QUESTIONS OR QUERIES PRIOR TO AGM/ REGISTRATION OF SPEAKERS:

Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by Friday, 22nd September, 2023 through email on cs@supremeinfra.com. Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., No. of shares, PAN, mobile number at cs@supremeinfra.com on or before Friday, 22nd September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

ANNEXURE-I

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

Name of Director	Mr. Bhawanishankar Sharma
DIN	01249834
Brief Resume	Mr. Bhawanishankar Sharma is a Graduate in B.sc from Rajasthan University. Mr. Bhawanishankar Sharma is the Chairman and Founder of Supreme Infrastructure India Limited has associated with the Supreme since Incorporation. He has over 25 years rich and varied experience in the field of civil engineering including roads, buildings, bridges and other verticals. He has extensive experience in infrastructure industry. Give his Guidance in all Company affairs. He has vast experience in infrastructure industry & Civil engineer works.
Age	75 Years
Date of first appointment on the Board of the Company	08-04-1983
Qualification	Bachelor of Science
Terms and Conditions of Appointment/ Reappointment	Mr. B H Sharma appointed as Executive Chairman of the Company in terms of the resolution passed by the shareholders at the Annual General Meeting held on September 30, 2015.
Remuneration last Drawn (including sitting fees, if any)	Nil
Remuneration Proposed to be paid	Nil
Number of Board Meeting attended during the year 2020-21	Please refer Corporate Governance Report section of the Annual Report 2021-2022
Directorship held in other Listed Companies (As on March 31, 2021)	Please refer Corporate Governance Report section of the Annual Report 2021-2022
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2021	Please refer Corporate Governance Report section of the Annual Report 2021-2022
Shareholding of Director in the Company (As on March 31, 2021)	1346708 Shares
Relationship with other Director/ Key Managerial Personnel ("KMP")	Mr. Bhawanishankar Sharma, Non Executive Chairman is the father of Mr. Vikram Sharma.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**ITEM NO. 1**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. Shashi Ranjan & Associates, Cost Accountants, to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2023.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2022, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

Context for Item Nos. 2 to 9:

The Company has bid for various projects and entered into agreement with PWD/ NHAI to undertake construction work and other allied support works. In lieu of this there are Special Purpose Vehicle step down subsidiaries incorporated, where in this subsidiary Company will give work of Construction to Supreme Infrastructure India Limited.

In furtherance of its business activities, the Company and its Subsidiaries/Fellow Subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

All related party transactions are in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.



It is in the above context that Resolution Nos. 2 to 9 are placed for the approval of the Members of the Company. The details of transactions as required under Regulation 23(4) of the Listing Regulations are set forth below:

ITEM NO. 2

The National Highway Authority of India came up with the construction and operation of the road concession project "Four Laning of Panvel-Indapur Section of National Highway-17 from km 0.000 to km 84.000 on DBFOT Basis ("Project)". Based on the credentials and being shortlisted through the bidding process, the project was awarded to Supreme Infrastructure India Ltd. (SIIL), and as per the terms of the contract, it was mandated that the said work be carried out in an independent SPV. So to felicitate the same Supreme Panvel Indapur Tollways Private Limited ("SPITPL" or the "Company") a company was incorporated on 18th November, 2010 and certificate of Incorporation vide no. U45400HR2010PTC043915 was obtained from the Registrar of Companies, New Delhi.

Details of the proposed RPTs of the Company and Supreme Panvel Indapur Tollways Private Limited a subsidiary company of Supreme Infrastructure India Limited (SIIL), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Supreme Panvel Indapur Tollways Private Limited is the subsidiary of the Company SIIL which holds 64 % paid up equity share capital in the Supreme Panvel Indapur Tollways Private Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	For Construction work and maintenance of Road; the transactions entered with Related Parties are on a continuous basis.
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 200 Crore.
5.	Justification as to why the RPT is in the interest of the listed entity	Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering, procurement & construction work. SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down subsidiaries incorporated by the name and style of Supreme Panvel Indapur Tollways Private Limited. In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the subsidiary Company will give work of Construction to SIIL.
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 2 in this AGM Notice for approval by the Members.

ITEM NO. 3

Supreme Suyog Funicular Ropeways Pvt. Ltd. ("SSFRPL" or the "Company") is a company incorporated on 10th April, 2008 and Certificate of Incorporation vide no. U45202MH2008PTC181032 was obtained from the Registrar of Companies, Mumbai, Maharashtra, to carry on the business of construction and execution of the Funicular Railway at Haji Malang Gad, Tal. Ambarnath, District Thane, in the state of Maharashtra, on a Build, Operate, Transfer (BOT) Basis ("Project").

Details of the proposed RPTs of the Company and Supreme Suyog Funicular Ropeways Private Limited a subsidiary of Supreme Infrastructure Bot Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Supreme Suyog Funicular Ropeways Private Limited a subsidiary of Supreme Infrastructure Bot Private Limited, fellow subsidiary of SILL which holds 98 % paid up equity share capital in Supreme Suyog Funicular Ropeways Private Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	For Construction work and maintenance of Road; the transactions entered with Related Parties are on a continuous basis.
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 50 Crore.
5.	Justification as to why the RPT is in the interest of the listed entity	Supreme Infrastructure India Ltd. (SILL) is the main company who has expertise in engineering & construction work. SILL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down subsidiaries incorporated by the name and style of Supreme Suyog Funicular Ropeways Private Limited. In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the subsidiary Company will give work of Construction to SILL.
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 3 in this AGM Notice for approval by the Members.

ITEM NO. 4

Supreme Kopargaon Ahmednagar Tollways Private Limited was incorporated on April 30, 2011 to develop, establish, construct, operate, and maintain a project relating to the construction of the "Kopargaon-Ahmednagar Road" under BOT. This partially completed project was awarded by Maharashtra PWD, which took over from the earlier owner. The Company commenced tolling operations for this project on September 26, 2011. The project was completed three months ahead of the estimated timeline. This was the first road BOT project of the Company where toll operations were commenced.

Details of the proposed RPTs of the Company and Supreme Kopargaon Ahmednagar Tollways Private Limited a subsidiary of Supreme Infrastructure Bot Holding Private Limited, and fellow subsidiary of Supreme Infrastructure India Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Supreme Kopargaon Ahmednagar Tollways Private Limited a subsidiary of Supreme Infrastructure Bot holding Private Limited and fellow subsidiary of Supreme Infrastructure India Limited of which holds 51 % paid up equity share capital in Supreme Kopargaon Ahmednagar Tollways Private Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	For Construction work and maintenance of Road; the transactions entered with Related Parties are on a continuous basis.
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 50 Crore.



5.	Justification as to why the RPT is in the interest of the listed entity	<p>Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering & construction work.</p> <p>SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down subsidiaries incorporated by the name and style of Supreme Kopargaon Ahmednagar Tollways Private Limited.</p> <p>In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the subsidiary Company will give work of Construction to SIIL.</p>
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 4 in this AGM Notice for approval by the Members.

ITEM NO. 5

Details of the proposed RPTs of the Company and Supreme Infrastructure BOT Holding Private Limited a subsidiary of the Company, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Supreme Infrastructure BOT Holding Private Limited a Fellow subsidiary of SIIL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	For Construction work and maintenance of Road; the transactions entered with Related Parties are on a continuous basis.
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 50 Crore.
5.	Justification as to why the RPT is in the interest of the listed entity	<p>Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering & construction work.</p> <p>SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down subsidiaries incorporated by the name and style of Supreme Suyog Funicular Ropeways Private Limited.</p> <p>In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the subsidiary Company will give work of Construction to SIIL.</p>
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 5 in this AGM Notice for approval by the Members.

ITEM NO. 6

Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPL" or the "Company") is a company incorporated on 4th January, 2010 and Certificate of Incorporation vide no. U45202MH2010PTC198376 was obtained from Registrar of Companies, Mumbai, Maharashtra, to carry on the business of construction and operating road concession project "Four Lanning of Wada Bhiwandi Road S.H. No.35 (Km. 49.00 to Km. 89.07 of and Wada Manor Road S.H. 34 (Km. 29.55 to Km. 53.80) including construction of bye pass from Wada Bhiwandi Road S.H. 35 Vishwabharati Fata-Bhinar-Wadapa Junction on N.H.3 in Taluka Wada / Bhiwandi / Palghar in District Thane in the State of Maharashtra on BOT basis.". The Company has also been awarded with additional project to construct a By-Pass through Bhiwandi City which connects to NH – 3. The Company is still in the process of executing this By-Pass from SH-35 at Vishwabharati Phata-Bhinar-Vadpa Junction (KM 0/000 to 7/900 (Total Length - 7.90 km) Dist. Thane, Maharashtra on BOT (Toll) basis.

Company has filled Arbitration Application against Government of Maharashtra and a proceeding is going on in present of arbitrator.

Details of the proposed RPTs of the Company and Supreme Manorwada Bhiwandi Infrastructure Private Limited a subsidiary of Supreme Infrastructure Bot Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Supreme Manor wada Bhiwandi Infrastructure Private Limited a subsidiary of Supreme Infrastructure Bot Private Limited and fellow subsiday of Supreme Infrastructure India Limited which holds 49 % paid up equity share capital in Supreme Manor wada Bhiwandi Infrastructure Private Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhavanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	For Construction work and maintenance of Road; the transactions entered with Related Parties are on a continuous basis.
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 50 Crore.
5.	Justification as to why the RPT is in the interest of the listed entity	Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering & construction work. SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down subsidiaries incorporated by the name and style of Supreme Manor wada Bhiwandi Infrastructure Private Limited. In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the subsidiary Company will give work of Construction to SIIL.
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 6 in this AGM Notice for approval by the Members.

ITEM NO. 7

Details of the proposed RPTs of the Company and RBS Real Estate Ventures Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Bhawanishankar Harishchandra Sharma is the common Directors in the both the companies.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	The transactions entered with related parties for Construction of Building; Tenure: 4 Years (till F.Y 26-27)
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 400 Crore.
5.	Justification as to why the RPT is in the interest of the listed entity	Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering & construction work. SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down by the name and style of RBS Real Estate Ventures Private Limited. In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the Company will give work of Building and Construction to SIIL.
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 7 in this AGM Notice for approval by the Members.

ITEM NO. 8

Details of the proposed RPTs of the Company and BSS Property Ventures Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Bhawanishankar Harishchandra Sharma is the common Directors in the both the companies.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	The transactions entered with related parties for Construction of Building; Tenure: 4 Years (till F.Y 26-27)
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 400 Crore.

5.	Justification as to why the RPT is in the interest of the listed entity	Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering & construction work. SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down incorporated by the name and style of BSS Property Ventures Private Limited. In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the Company will give work of Building and Construction to SIIL.
7.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 8 in this AGM Notice for approval by the Members.

ITEM NO. 9

Details of the proposed RPTs of the Company and Rajeshwar Property Ventures Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Bhawanishankar Harishchandra Sharma is the common Directors in the both the companies.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhawanishankar Sharma and Mr. Vikram Bhawanishankar Sharma are the related.
3.	Type, tenure, material terms and particulars	The transactions entered with related parties for Construction of Building; Tenure: 4 Years (till F.Y 26-27)
4.	Value of the Transactions	The Company estimates that monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹ 400 Crore.
5.	Justification as to why the RPT is in the interest of the listed entity	Supreme Infrastructure India Ltd. (SIIL) is the main company who has expertise in engineering & construction work. SIIL has bid for various projects on Built Operate and Transfer Basis wherein there are Special Purpose Vehicle step down incorporated by the name and style of Rajeshwar Property Ventures Private Limited. In terms of agreement with PWD/ NHAI Supreme Infrastructure India Limited would undertake construction work and other allied support works. In lieu of this the Company will give work of Building and Construction to SIIL.
6.	Any valuation or other external report relied upon the listed entity in relation to the transactions	Not Applicable
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 9 in this AGM Notice for approval by the Members.



Corporate Information

BOARD OF DIRECTORS

Mr. B. H. Sharma

Non-Executive Chairman

Mr. Vikram Sharma

Managing Director

Mr. V. P. Singh

Independent Director

Mr. Vinod Agarwal

Independent Director

Mr. S.K. Mishra

Independent Director

Mrs. Payal Agarwal

Independent Director

Mr. Dakshendra Agarwal

Independent Director

Mrs. Kaveri Ramchandra Deshmukh

Independent Director

Mr. Pankaj Sharma

Non-Executive Director

STATUTORY AUDITORS

Ramanand & Associates

Chartered Accountants and

M/s Borkar & Muzumdar

Chartered Accountants

BANKERS & INSTITUTIONS

State Bank of India

Union Bank of India

Punjab National Bank

Bank of India

Central Bank of India

Canara Bank

Syndicate Bank

ICICI Bank Ltd.

Axis Bank Ltd.

SREI Infrastructure Finance Ltd

REGISTERED OFFICE

Supreme House,

Plot No. 94/C Pratap Gad,

Opp. I.I.T Main Gate, Powai,

Mumbai – 400 076

Tel: +91 22 6128 9700

Fax: +91 22 6128 9711

CIN

L74999MH1983PLC029752

REGISTRAR AND TRANSFER AGENTS

BIG SHARE SERVICES PVT. LTD.S6-2, 6th floor Pinnacle Business

Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri

(East) Mumbai - 400093, India

Tel: +91 22 6263 8200

Directors' Report

To

The Members of
SUPREME INFRASTRUCTURE INDIA LIMITED

Your Directors have pleasure in presenting their 39th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2022.

1. HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

₹ In Lakhs (except EPS)

Particulars	Standalone Results for the year ended at		Consolidated Results for the year ended at	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income	13,249.72	25,818.76	12,434.92	27,123.67
Total Expenses	90,284.09	89,647.30	90,426.64	1,06,857.10
Profit/(Loss) Before Tax and Exceptional Item	(77034.37)	(63,828.54)	(77,991.72)	(79,733.43)
Exceptional Item	5,045.70	402.76	5,045.70	11,299.52
Profit/(Loss) Before Tax	(82,080.07)	(64,231.30)	(83,037.42)	(91,032.95)
Tax Expense (Net)	-	-	-	-
Profit/(Loss) After Tax	(82,080.07)	(64,231.30)	(83,037.42)	(91,032.95)
Earnings Per Share (EPS)	(319.40)	(249.94)	(322.95)	(339.95)

2. OPERATION AND PERFORMANCE REVIEW

During the year under review on standalone basis your Company earned an income of ₹ 13,249.72 Lakh against ₹ 25,818.76 Lakh in the previous year. Your Company incurred losses of ₹ 82,080.07 Lakh as compared to the ₹ 64,231.30 Lakh in the previous year.

3. DIVIDEND

In view of the losses incurred and stressed financial resources, your Directors do not recommend any dividend on Equity Shares and Preference Shares for the year under review. Consequently, no amount is transferred to reserves for the year ended 31st March, 2022.

4. BUSINESS OPERATIONS

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

5. FINANCE

During the year under review, the Company's Financials were under severe stress on account of several factors like Covid 19 pandemic, delay in execution of projects, delay in execution of BOT Projects, cost over runs on delayed projects, high

interest cost vis- a-vis volume of the Company's operation, stressed working capital finance and similar factors peculiar to the infrastructure sector.

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and implementation requirements of Indian Accounting Standards ('IND-AS') Rules on Accounting and disclosure requirements, which is applicable to our company and as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") the audited Consolidated Financial Statements are provided in this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of each of the subsidiary and joint venture in the prescribed form AOC-1 is annexed to this annual report.

Pursuant to Section 136 of the Companies Act, 2013 the financial statements of the subsidiaries are kept for inspection by the shareholders at the Registered Office of the Company. The said financial statements of the subsidiaries are also available on the website of the Company www.supremeinfra.com under the Investors Section.

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

The Company as on 31st March, 2022 had Sixteen Subsidiaries of which Fifteen are incorporated and based in India & One Overseas.

The Company also had one Associate Companies as on 31st March, 2022. Some Joint Venture Projects have become non operative on account of the completion of the projects.

The Company has adopted a policy for determining material subsidiaries in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The said policy is available on the Company's website. A statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1.

The company had Four subsidiaries of which one Supreme Infrastructure BOT Private Limited, Patiala Nabha Infra Projects Private Limited, Kopargaon Ahmednagar Tollways (Phase I) Private Limited is under the CIRP Process and Sanjose Supreme Tollways Development Private Limited is under the Liquidation Process.

SUBSIDIARY COMPANIES			
NAME	COUNTRY OF INCORPORATION	COMPANY'S HOLDING (IN %)	SUBSIDIARY OF
SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED	INDIA	100	SUPREME INFRASTRUCTURE INDIA LIMITED
SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED	INDIA	64	SUPREME INFRASTRUCTURE INDIA LIMITED
SUPREME MEGA STRUCTURES PRIVATE LIMITED	INDIA	60	SUPREME INFRASTRUCTURE INDIA LIMITED
SUPREME INFRASTRUCTURE OVERSEAS LLC	OMAN	60	SUPREME INFRASTRUCTURE INDIA LIMITED
SUPREME MANOR WADA BHIWANDI INFRASTRUCTURE PRIVATE LIMITED	INDIA	49	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED
PATIALA NABHA INFRA PROJECTS PRIVATE LIMITED	INDIA	100	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED
SUPREME SUYOG FUNICULAR ROPEWAYS PRIVATE LIMITED	INDIA	98	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED
KOPARGAON AHMEDNAGAR TOLLWAYS (PHASE 1) PRIVATE LIMITED	INDIA	100	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED
SUPREME VASAI BHIWANDI TOLLWAYS PRIVATE LIMITED	INDIA	100	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED
MOHUL KURUL KAMTI MANDRUP TOLLWAYS PRIVATE LIMITED	INDIA	49	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED
KOTKAPURA MUKTSAR TOLLWAYS PRIVATE LIMITED	INDIA	99	SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED

JOINTLY CONTROLLED ENTITIES			
NAME	COUNTRY OF INCORPORATION	COMPANY'S HOLDING (IN %)	SUBSIDIARY OF
SANJOSE SUPREME TOLLWAYS DEVELOPMENT PRIVATE LIMITED	INDIA	96.10	Under Liquidation Process
SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED	INDIA	51	Under Corporate Insolvency Resolution Process (CIRP)
SUPREME BEST VALUE KOLHAPUR (SHIROLI) SANGLI TOLLWAYS PRIVATE LIMITED	INDIA	45.90	SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED
SUPREME AHMEDNAGAR KARMALA TEMBHURNI TOLLWAYS PRIVATE LIMITED	INDIA	51	SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED
SUPREME KOPARGAON AHMEDNAGAR TOLLWAY PRIVATE LIMITED	INDIA	51	SUPREME INFRASTRUCTURE BOT HOLDINGS PRIVATE LIMITED

ASSOCIATE COMPANIES			
NAME	COUNTRY OF INCORPORATION	COMPANY'S HOLDING (IN %)	SUBSIDIARY OF
SOHAR STONES LLC	OMAN	30	

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

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

9. DEPOSITS

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

10. ENVIRONMENT & SAFETY

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

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

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the operations were observed.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Bhawanishankar Sharma, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

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

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

KEY MANAGERIAL PERSONNEL

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

FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirement of Listing Regulations, the Company has put in place a Familiarisation Program for the independent directors to familiarize them with their role, rights and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of the Familiarisation Program are explained in the Corporate Governance Report. The said details are also available on the website of the Company www.supremeinfra.com.

BOARD EVALUATION

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

REMUNERATION POLICY

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

MEETINGS

The Company held a minimum of Board meeting and Audit Committee Meeting as per companies Act, 2013. The details of the Meetings held during the financial year are given in the Corporate Governance Report.

13. PARTICULARS OF EMPLOYEES

The details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed as "Annexure III"

During the financial year 2021-2022 not applicable as there are no employee in the Company employed throughout the financial year with salary above ₹ 102 Lakhs per annum or employed in part of the financial year with average salary above ₹ 8.5 Lakhs per month.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in the statement here as follows:



Sr. No.	Particulars	Remarks
1.	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	During the year Directors of the Company are not being paid any remuneration
2.	The percentage increase in remuneration of each Director, Chief Financial Officer in the financial year.	During the year, the Directors of the Company are not being paid any remuneration. There is no increase in the salary of CFO during the year
3.	The number of permanent employees on the rolls of the company.	The total number of permanent employee of Supreme Infrastructure India Limited as on 31st March, 2022 were 50 (Fifty)
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the reporting period there is no increase in the compensation of the employees
5.	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the remuneration Policy of the Company

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

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in the notes to the standalone financial statement.

15. AUDITORS

STATUTORY AUDITORS AND THEIR REPORT

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

EXPLANATION TO THE QUALIFICATION IN AUDITORS' REPORT

The Directors submit their explanation to the qualifications made by the Auditors in their report for the year 2021-2022. The relevant Para nos. of the report and reply are as under:

- i. Auditor's Qualification and Management's Reply on standalone financial results:
- i. As stated in Note 11.3 to the accompanying standalone financial statements, the Company's current financial assets as at March 31, 2022 include trade receivables

aggregating ₹ 57,636.97 lakhs which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying standalone financial statements. The audit Opinion on the Company's Standalone financial Statements for the previous year ended 31 March 2021 was also modified in respect of this matter.

- ii. As stated in Note 4.4 to the accompanying Standalone financial Statements, the Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. 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. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal

- ("NCLAT") and the Hon'ble NCLAT has vide its order dated March 02, 2022 directed that no steps be taken in furtherance to the Admission Order. Further, due to suspension of Board of Directors of the Company as per above order, there is no control over the management and operations of this Company from February 25, 2022 onwards. However, investment in this Company has continued to be carried at cost. Management has considered such balance as fully recoverable 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'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, continued losses in this Company for FY 2021-22, loss of control over this Company and uncertainty of operations due to CIRP process and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments, and trade receivables from step down subsidiaries of Said Company and the consequential impact on the accompanying Standalone financial Statements. The audit opinion on the Company's Standalone financial Statements for the previous year ended March 31, 2021 was also modified in respect of non-current investments.
- iii. As stated in Note 4.5 to the accompanying standalone financial Statements, the Company's non-current investments and trade receivable as at March 31, 2022 include investments in one of its subsidiary and trade receivable from said subsidiary amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. During the year, National Highways Authority of India ("NHAI") has 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. Management has considered non-current investment and trade receivables as fully recoverable 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'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, stoppage of operations and non-recognition of trade payable to holding company in books of this subsidiary, and also considering uncertainty of operations and cash flows due to termination notice and matter under arbitration to support the management's assessment as above, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables and the consequential impact on the accompanying standalone financial Statements.
- iv. As stated in Note 18.1 to the accompanying standalone financial Statements, the Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Company. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, 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, if any, that may be required to carrying value of the aforementioned balances in the accompanying standalone financial Statements. The audit Opinion on the Company's standalone financial Statements for the previous year ended March 31, 2021 was also modified in respect of this matter.
- v. As stated in Note 38 to the accompanying standalone financial Statements statements regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its Standalone financial statements. Further, additional impact if any, on the standalone financial statements is presently not ascertainable:
- Holding of the Annual General Meeting (AGM), laying of the standalone Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

Management Reply to the above Auditor's Qualification

Trade receivables as at 31 March 2022 include ₹ 57,636.97 lakhs, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.

The Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. Based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble



NCLAT, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

The Company's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Panvel Indapur Tollways Private Limited ('SPITPL'), a subsidiary company and trade receivable from SPITPL, amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. National Highways Authority of India ("NHAI") has issued an "intent to terminate" notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. Based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments as at March 31, 2022 and due to which these are considered as good and recoverable.

Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs, in respect of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Holding Company. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at 31 March 2022 is based on the original maturity terms stated in the agreements with the lenders.

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

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

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

- i. As stated in Note 13.3 to the accompanying statement, the Holding Company's current financial assets as at March 31 2022 include trade receivables aggregating ₹ 57,636.97 lakhs where the receivables 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'. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying statement. The audit Opinion on the Company's Statement for the previous year ended March 31, 2021 was also modified in respect of this matter.
- ii. As stated in Note 6.4 to the accompanying statement, the Holding Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. The subsidiary company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the subsidiary company is facing liquidity constraints due to which it may not be able to realize projections as per the approved business plans. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March 02, 2022 directed that no steps to be taken in furtherance to the Admission Order. However, investment in this Company has continued to be the investment at cost. Management has considered such balance as fully recoverable 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'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, continued losses in this subsidiary for FY 2021-22, uncertainty of operations due to CIRP process and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments, and trade receivables from step down subsidiaries and the consequential impact on the accompanying financial statements.

- iii. As stated in Note 6.4 of the accompanying financial statements, Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Company, the Board of Directors of SIBPL were suspended with effect from February 25, 2022, and the Holding Company, therefore, did not exercise either control or significant influence over SIBPL from that date onwards. Owing to unavailability of financial statements and/or financial information of SIBPL and its subsidiaries ("SIBPL Group") for the period April 1, 2021 to February 22, 2022 ("cut-off period"), the financial statements of SIBPL Group for the cut-off period have not been included in the consolidated financial statements of the Holding Company and the assets and liabilities of SIBPL Group have been derecognized at their respective carrying values as at March 31, 2021 instead of 22nd February, 2022. 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 financial statements for the year ended 31st March, 2022.
- iv. The Group's trade receivable as at March 31, 2022 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,849.06 lakhs has not been recognized by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables 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 and non-recognition of trade payable to Holding company in books of this subsidiary, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these trade receivables and the consequential impact on the accompanying financial statements.
- v. As stated in Note 20.1 to the accompanying financial statements, the Holding Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Company. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, 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, if any, that may be required to carrying value of the aforementioned balances in the accompanying financial statement.
- vi. As stated in Note 43 to the accompanying financial 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, additional impact if any, on the financial statements is presently not ascertainable.
- Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2020-2021 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

Management Reply to the above Auditor's Qualification

Trade receivables as at 31 March 2022 include ₹ 57,636.97 lakhs, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable.

The Holding Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. SIBPL is having various Build, Operate and Transfer (BOT) SPVs under its fold. Based on certain estimates like future business plans, growth prospects, ongoing discussions with the clients and consortium lenders, on the basis of the orders of Hon'ble NCLAT, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

The Group's trade receivable as at March 31, 2022 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,849.06 lakhs has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances.

Holding Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal amount), in respect -of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Holding Company. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these

borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at 31 March 2022 is based on the original maturity terms stated in the agreements with the lenders.

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

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

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

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Infrastructure activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. Shashi Ranjan & Associates to audit the cost accounts of the Company for the financial year 2022-2023. Accordingly, a Resolution seeking Member's ratification for the appointment and remuneration payable to M/s. Shashi Ranjan & Associates, Cost Auditors is included at the Notice convening the Annual General Meeting.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Rakhi Dasgupta & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2021-2022 along with certain qualification, reservation or adverse remark annexed herewith as 'Annexure-IV.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In Compliance with the Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Company has undertaken an audit for the financial year 2021-2022 for all the applicable compliance as per the Securities and Exchange Board of India Regulation and Circular/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by Rakhi Dasgupta & Associates, Company Secretary has been

submitted to the Stock Exchanges within the prescribed time lines.

16. BOARD COMMITTEES

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

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

17. VIGIL MECHANISM

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

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

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) as amended, before National Company Law Tribunal or other courts during the year 2021-2022. However the company had six subsidiaries of which one Supreme Infrastructure BOT Private Limited, Patiala Nabha Infra Projects Private Limited, Kopargaon Ahmednagar Tollways (Phase I) Private Limited, Supreme Vasai Bhiwandi Tollways Private Limited and Supreme Manor Wada Bhiwandi Infrastructure Private Limited are under the CIRP Process and Sanjose Supreme Tollways Development Private Limited is under the Liquidation Process.

19. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS:

The disclosure under this clause is not applicable as the Company has not taken any loan from banks or financial institutions and there was no instance of one-time settlement with any Bank or Financial Institution.

20. CORPORATE GOVERNANCE

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparations of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. Selected such accounting policies as mentioned in the annual accounts and applied them consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for the year ended on that date;
- c. Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. Prepared the annual accounts on a going concern basis;
- e. Laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f. Devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

22. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the approval given on April 10, 2015 by Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 1, 2015. These secretarial Standards were thereafter revised and made effective from October 1, 2017. The Company is in compliance with the same.

24. REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

25. LISTING

Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid listing fees for the year 2021-2022.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given hereunder:

CONSERVATION OF ENERGY

The Company's main activity is of construction which does not require any utilities. However, Power is required for (a) running the crushing unit, (b) operating the ready mix concrete plant (c) operating the asphalt plant and (d) at the various project sites for operating the machinery/equipment and lighting. The power requirement of manufacturing units is met from local distribution sources and from generator sets. The power required at the project sites for operating the machinery/equipment and lighting are met from the regular distribution sources and are arranged by the clients who award the contracts. At the project sites where the power supply cannot be arranged, diesel generator sets are used to meet the requirement of power.

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

TECHNOLOGY ABSORPTION, ADAPTATION, RESEARCH & DEVELOPMENT AND INNOVATION

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUT GO

During the year under review, there was no foreign exchange earnings and outgo.

27. ANNUAL RETURN

Pursuant to Section 194(3) and 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company is available on the website of the Company i.e. www.supremeinfra.com.

28. INTERNAL FINANCIAL CONTROL

Your Company operates in SAP environment and has its accounting records stored in an electronic form and backed up periodically. The SAP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account. Your Company has automated process to ensure accurate and timely updation of various master data in the underlying SAP system.

The statutory Auditor of the Company has pointed out some areas where the Company needs to strengthen the Internal Control. Management of your Company is taking effort to strengthen these areas in which more controls required to make the robust Internal Financial Control.

29. RELATED PARTY TRANSACTIONS

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

All Related Party Transactions are placed before the Audit Committee as also the Board of Directors for approval. Prior omnibus approval of Audit Committee and the Board of Directors is obtained on an annual basis for the transactions which are foreseen and of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

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

30. EMPLOYEE STOCK OPTION SCHEME

With an objective of participation by the employees in the ownership of the Company through share based compensation scheme/ plan, your company has implemented ESOS Scheme after having obtained the approval of the shareholders at the Annual General Meeting of the Company held on 30th September, 2015. However, no ESOS have been granted during the year under review.

31. GENERAL

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

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

32. CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

33. ACKNOWLEDGEMENTS

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

SD/-

Mr. Bhawanishankar Sharma
Director
DIN: 01249834

SD/-

Mr. Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Date: 07/09/2023

Place: Mumbai

FORM AOC-I

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

A. SUBSIDIARY COMPANIES

Rupees in Lakhs

Sr. No.	Name of the Subsidiary Company	Reporting currency	Share Capital	Reserves & Surplus	Total Asset	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Tax	Proposed Dividend	% of shareholding
1.	Supreme Panvel Indapur Tollways Pvt Ltd	INR	10	24,049 (25,030.38)	2,58,817.67	2,58,817.67	11.50	600.77	(54.80)	0	0	26%
2.	Supreme Manor Wada Bhiwandi Infrastructure Pvt Ltd	INR	10	(10,045.72)	53,011.93	53,011.93	0	0	(2,783.20)	0	0	49%
3.	Patiala Nabha Infra Projects Pvt Ltd (Formerly known as Supreme Infra Projects Pvt Ltd)	INR	1	(26,755.50)	6,438.43	6,438.44	0	0	(1,747.61)	0	0	100%
4.	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Pvt Ltd.	INR	5	19,752.43	38,777.88	38,777.88	0	0	(4,526.49)	0	0	39%
5.	Supreme Infrastructure BOT Holdings Pvt. Ltd. (SIBHPL)	INR	154.90	(24,817.51)	26,809.84	26,809.84	(65.55)	19,752.43	0	0	0	51%
6.	Supreme Kopergaon Ahmednagar Tollways Private Limited	INR	1	(53.54)	2,251.60	2,251.60	0	0	(2,328.37)	0	0	100%
7.	Supreme Suyog Funicular Ropeways Private Limited	INR	10	(24,817.51)	15,426.62	15,426.62	0	0	(11.58)	0	0	98%
8.	Kopergaon Ahmednagar Tollways (Phase I) Private Limited	INR	1	(16,958)	2,251.60	2,251.60	0	0	(2,328.37)	0	0	100%
9.	Supreme Vasai Bhiwandi Tollways Private Limited	INR	1	(40.42)	25,995.06	25,955.06	0	1,902.86	(1,427.81)	0	0	100%
10.	Mohol Kurul Kamati Mandrup Tollways Private Limited	INR	1		2	2	0	0	(0.40)	0	0	49%



Annexure I

REMUNERATION POLICY OF THE COMPANY

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

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

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"
 - Remuneration for independent directors and non-independent non-executive directors;
 - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
 - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
 - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the Company and its future growth imperatives).
 - Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
 - Overall remuneration practices should be consistent with recognized best practices.
 - Quantum of sitting fees may be subject to review on a periodic basis, as required.
 - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

- The NRC will recommend to the Board the quantum of commission for each Director.
- Based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings and general meetings.

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

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

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

In terms of remuneration mix or composition,

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

Policy implementation

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

Annexure

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-2022, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for financial year 2021-2022 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2021-2022	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Bhawanishankar Sharma	Non-Executive - Non Independent Director, Chairperson	NIL	NIL	NIL
2.	Mr. Vikram Sharma	Executive Director, MD	NIL	NIL	NIL
3.	Mr. Vishwanath Prasad Singh	Non-Executive - Independent Director	NIL	NIL	NIL
4.	Mr. Vinod Agarwala	Non-Executive - Independent Director	NIL	NIL	NIL
5.	Mr. Dakshendra Brijballabh Agrawal	Non-Executive - Independent Director	NIL	NIL	NIL
6.	Mr. Sushil Kumar Mishra	Non-Executive - Independent Director	NIL	NIL	NIL
7.	Mrs. Kaveri Ramchandra Deshmukh	Non-Executive - Independent Director	NIL	NIL	NIL

Note: No Director received any remuneration other than sitting fees for the financial year 2021-2022.

- The median remuneration of employees of the company during the financial year was Rs. NIL.
- In the financial year 2021-2022, there was a decrease of NA in the median remuneration of employees.
- There were 57 (Fifty-seven) permanent employees on the rolls of the Company as on 31st March, 2022.
- The average percentage decrease in the salaries of employees other than managerial personnel was NIL an increase in managerial remuneration NIL.
- Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

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

SD/-
Vikram Bhavanishankar Sharma
Managing Director
DIN: 01249904

**ANNEXURE IV****FORM NO. MR. 3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

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

To,

The Members

SUPREME INFRASTRUCTURE INDIA LIMITED

(CIN: L74999MH1983PLC029752)

Supreme House, Pratap Gadh,

Plot No. 94/C, Opp. IIT,

Powai, Mumbai – 400 076.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUPREME INFRASTRUCTURE INDIA LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009; (**Not Applicable as the company has not Issue any kind of Securities for the period under review**)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2008; (**Not Applicable as the company has not Issue any kind of Debt Securities for the period under review**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not Applicable as the Company has not delisted /or proposed to Delist its Equity Shares from Stock Exchange during the Audit period).
 - h. The Securities and Exchange Board of India (Buy Back of Securities)
(Not Applicable as the Company has not bought back / propose to buy – back any if its securities during the Audit period).

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

- Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- Under Section 203(4) of Indian Companies Act, 2013;

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Compliance Requirements (Regulations/Circulars/guidelines including specific clause)	Deviations	Observations/Remarks of Company Secretary in Practice
1.	Regulation 33 of SEBI (LODR) Regulations	Non-Compliance under Regulation 33 of SEBI (LODR)	As per Regulation company is required to submit Financial Results within 60 days of end of financial year
2.	Regulation 24A of SEBI (LODR) Regulations	Non-Compliance under Regulation 24A of SEBI (LODR)	Non-submission of Secretarial compliance Report as required under regulation 24A of SEBI(LODR) within 60 days from the end of financial year.
3.	Regulation 23(9) of SEBI (LODR) Regulations	Non-Compliance under Regulation 23(9) of SEBI (LODR)	Non-Submission of Related Party Transaction Report for September Quarter 2021 as required under Regulation 23(9) of SEBI (LODR)

- The listing agreement entered into by the Company with Stock Exchanges in India.
- The Uniform Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

Sr. No.	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	Stock Exchange NSE & BSE	Non-Compliance Under regulation 33 of SEBI(LODR)	Levied a fine to listed entity	The Company has filed wavier application and decision awaited from BSE and NSE
2.	Stock Exchange NSE & BSE	Non-Compliance Under regulation 34 of SEBI(LODR)	Levied a fine to listed entity	The Company has filed wavier application and decision awaited from BSE and NSE

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

The listed entity is suspended from the both exchange from January 18, 2021. The company has complied with SEBI (LODR) 2015 and Revocation of suspension (Standard Operating Procedure for suspension and revocation of trading of shares of listed entities).

The suspension in trading of equity shares of the company is revoked from November 02, 2021

We further report that:

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



- c) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- e) We further report that based on the information provided, received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- f) As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

Place: Kolkata

Date: 10/10/2022

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739D001175753**

Peer Review No.: 1342/2021

Annexure – “A”

The Members

SUPREME INFRASTRUCTURE INDIA LIMITED

Mumbai

Our Secretarial Audit Report of even date is to be read along with this letter;

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

Place: Kolkata

Date: 10/10/2022

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739D001175753**

Peer Review No.: 1342/2021



Annexure to the Secretarial Audit Report:

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes based on materiality wherever required to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 10/10/2022

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739D001175753**

Peer Review No.: 1342/2021

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

To,

The Members

SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED

(CIN: U45202MH2009PTC191231)

4th Floor, CTS No. 16/4, Supreme House,
Jain Mandir Road, Powai, Opp. IIT Main Gate,
Mumbai -400076, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; **The Company is an Unlisted Private Company, hence not applicable**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **The Company is an Unlisted Private Company, hence not applicable**
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2011; **NOT APPLICABLE**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **NOT APPLICABLE**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009; **NOT APPLICABLE**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; **NOT APPLICABLE**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2008; **NOT APPLICABLE**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
 - h. The Securities and Exchange Board of India (Buy Back of Securities) **NOT APPLICABLE**



i. Other laws as may be applicable specifically to the Company :

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows:-

- a) The Indian Tolls Act, 1851; and
- b) The National Highways Act, 1956
- c) The Environment Protection Act, 1986
- d) The Indian Contract Act, 1872
- e) The Indian Registration Act, 1908
- f) The Indian Stamps Act, 1899

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

- a. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

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

I further report that:

Based on the Information provided By the Company, Its officers and authorised representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices.

I further report that during the audit period there was no specific events viz.:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

Place: Kolkata
Date: 21/08/2023

Signature:
Name of Company Secretary in practice:
CS Rakhi Dasgupta
Proprietor: M/s. Rakhi Dasgupta & Associates
Firm: S2019WB692200
ACS No. 28739
CP No.: 20354
UDIN: **A028739E000837272**
Peer Review No.: 1342/2021

Annexure – “A”

The Members

SUPREME INFRASTRUCTURE BOT PRIVATE LIMITED

(CIN: U45202MH2009PTC191231)

4th Floor, CTS No. 16/4, Supreme House,
Jain Mandir Road, Powai, Opp. IIT Main Gate,
Mumbai -400076, Maharashtra, India.

Our Secretarial Audit Report of even date is to be read along with this letter;

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

Place: Kolkata

Date: 21/08/2023

Signature:

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739E000837272**

Peer Review No.: 1342/2021



Annexure to the Secretarial Audit Report:

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes based on materiality wherever required to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 21/08/2023

Signature:

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739E000837272**

Peer Review No.: 1342/2021

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

To,

The Members

SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED

(CIN: U45400HR2010PTC043915)

510, 5TH Floor, ABW Tower, IFFCO Chock MG Road,

Gurgaon-122002, Haryana, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; **The Company is an Unlisted Private Company, hence not applicable**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **The Company is an Unlisted Private Company, hence not applicable**
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2011; **NOT APPLICABLE**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **NOT APPLICABLE**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009; **NOT APPLICABLE**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; **NOT APPLICABLE**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2008; **NOT APPLICABLE**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
 - h. The Securities and Exchange Board of India (Buy Back of Securities) **NOT APPLICABLE**



i. Other laws as may be applicable specifically to the Company :

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows:-

- a) The Indian Tolls Act, 1851; and
- b) The National Highways Act, 1956
- c) The Environment Protection Act, 1986
- d) The Indian Contract Act, 1872
- e) The Indian Registration Act, 1908
- f) The Indian Stamps Act, 1899

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

- a. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

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

I further report that:

Based on the Information provided By the Company, Its officers and authorised representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices.

I further report that during the audit period there was no specific events viz.:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

Place: Kolkata
Date: 21/08/2023

Signature:
Name of Company Secretary in practice:
CS Rakhi Dasgupta
Proprietor: M/s. Rakhi Dasgupta & Associates
Firm: S2019WB692200
ACS No. 28739
CP No.: 20354
UDIN: **A028739E000837239**
Peer Review No.: 1342/2021

Annexure – “A”

The Members

SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED

(CIN: U45400HR2010PTC043915)

510, 5TH Floor, ABW Tower, IFFCO Chock MG Road,

Gurgaon-122002, Haryana, India.

Our Secretarial Audit Report of even date is to be read along with this letter;

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

Place: Kolkata

Date: 21/08/2023

Signature:

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739E000853411**

Peer Review No.: 1342/2021



Annexure to the Secretarial Audit Report:

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes based on materiality wherever required to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 24/08/2023

Signature:

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: **A028739E000853411**

Peer Review No.: 1342/2021

Corporate Governance Report

The Corporate Governance report for Financial Year ("FY") 2021-2022, which forms part of Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This report is in compliance with the Listing Regulations.

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

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

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

2. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading By Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. The Code of Conduct for Prevention of Insider Trading is available on the website of the Company i.e. www.supremeinfra.com.

3. BOARD OF DIRECTORS:

A. COMPOSITION AND CATEGORY OF DIRECTORS, ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING, NUMBER OF OTHER BOARD OF DIRECTORS OR COMMITTEES IN WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON;

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and legal and provide leadership and guidance to the Company's management. The Directors contribute their diversified knowledge, experience and expertise in respective areas of their specialization for the growth of the Company.

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

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

The names and categories of Directors, the number of Directorships and Committee positions held by them in other Public Limited Companies and in the Company in terms of SEBI Listing Regulations as on 31st March, 2022 are given below:

Name	DIN	Category	No. of Board Meeting Attended	No. of Directorship Held in other Companies	No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of Directorship in that entity
					C	M		
Mr. Bhawanishankar Harishchandra Sharma	01249834	Promoter NED	1	-	-	-	No	-
Mr. Vikram Bhavanishankar Sharma	01249904	Promoter ED	4	-	-	-	Yes	-
Mr. Vishwanath Prasad Singh	00015784	NED (I)	4	-	-	-	No	-
Mr. Vinod Balmukand Agarwala	01725158	NED (I)	4	4	1	5	No	<ul style="list-style-type: none"> GTL Infrastructure Ltd. Technocraft Industries (India) Limited IRIS Business Services Limited West Coast Paper Mills Limited
Mr. Dakshendra Brijballabh Agrawal	01010363	NED (I)	1	-	-	-	No	-
Mr. Sushil Kumar Mishra	06411532	NED (I)	4	-	-	-	Yes	-
Mrs. Kaveri Ramchandra Deshmukh	09290507	NED (I)	2	-	-	-	Yes	-
Mr. Pankaj Prakash Sharma	06521467	NED (I)	1	3	-	-	Yes	-

Note:

- ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED - Non-Executive Director.
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than Supreme Infrastructure India Limited. Member includes chairperson.
- Mr. Bhawanishankar Harishchandra Sharma and Mr. Vikram Bhavanishankar Sharma are related to each other.
- None of the Directors except mentioned in point "c" related to each other
- No. of Directorship in other Companies do not include Directorship in Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.
- Mrs. Payal Ashish Agarwal has resigned from the Directorship with effect from 11th June, 2021.
- During the financial none of our Director acted as Member in more than 10 committees or as a Chairperson in more than 5 Committee across all Indian Companies (Listed/unlisted public), where he/she is a Director.
- Subject to approval of the Shareholder Board of Directors has appointed Mrs. Kaveri Ramchandra Deshmukh as Non-Executive Independent Director of the Company with effect from 18th September, 2021.

B. SHAREHOLDING OF NON-EXECUTIVE DIRECTOR(S)

Name of Director	No. of Shares	% of Capital
Mr. Bhawanishankar Harishchandra Sharma	13,46,708	5.24%

C. SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ("NRC") assists the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, governance education and public service.

D. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS
Training & Familiarization Programme

The Company conducts Familiarization Programme for the Independent Directors (ID) to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the

purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations, products, organization structure and the industry of which it is a part. The IDs are also provided with an opportunity to visit the Company's plants. Details of Familiarization Programme are available on the website of the Company i.e. www.supremeinfra.com.

E. DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board Diversity Policy of the Company requires the Board to have a balance of skills, industry experience, expertise and diversity of perspectives appropriate to the Company which would strengthen the Corporate Governance structure in the Company. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications, experience and expertise across multiple domains which facilitates quality decision making and enables them to contribute effectively to the Company in their capacity as Directors of the Company, more specifically in the areas of:

- i. Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy.
- ii. Knowledge of Company - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).
- iii. Technical/Professional Skills and experience in the areas of Finance, Banking, Safety & Corporate Social Responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
- iv. Behavioral Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.
- v. Further, the information in terms of Para C (2) (h) (ii) of Schedule V of the Listing Regulations is mentioned below;

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

F. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The Board of Directors expressed their satisfaction with the evaluation process.

The Board evaluates its performance after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board evaluates by the performance of the committees after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board reviews the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings,

etc. In addition, the Chairman is also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman is evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same is discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors are also discussed. Performance evaluation of Independent Directors is carried out by the entire Board, excluding the Independent Director being evaluated.

G. BOARD MEETING

The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board meets at least 4 times in a year to review the financial results and other items on the agenda. Committees of the Board meet before the Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

During the Financial Year 2021-22, Four (4) Board Meetings were held on: 24.05.2021, 18.09.2021, 14.11.2021 and 14.02.2022. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time.

H. BOARD COMMITTEES

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the

Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations, if any, made by the various Committees have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting. There are 4 Statutory Board constituted Committees as on March 31, 2022. The details of the various Board Committees are as mentioned below:

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee

I. AUDIT COMMITTEE

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

COMPOSITION OF THE AUDIT COMMITTEE

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

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

During the FY 2021-2022, Fours meetings of the Audit committee were held on 24.05.2021, 18.09.2021, 14.11.2021 and 14.02.2022.

Composition of the Committee and attendance of members is as follows:

Sl. No.	Name of the Director	Designation	Category	No. of Audit Committee Meetings attended
1.	Mr. Dakshendra Agarwal	Chairman	Independent Director	1
2.	Mr. Vinod Agarwala	Member	Independent Director	4
3.	Mr. S. K. Mishra	Member	Independent Director	4
4.	Mr. Vikram Sharma	Member	Executive Director	4
5.	Mr. V. P. Singh	Member	Independent Director	4

The role of the audit committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of the Company's financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower mechanism.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the Company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.
24. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision.
25. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
26. Carrying out any other function as is mentioned in the terms of reference of the Committee.

POWERS

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

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

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

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:

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

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

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

II. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is made in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

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

1. Identification and nomination of suitable candidates for the Board's approval in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
2. Identification of the key job incumbents in senior management and recommend to the Board whether the concerned individual be: (a) granted an extension in term/ service; or (b) replaced with an identified internal or external candidate or recruit other suitable candidates
3. Making recommendations to the Board in relation to the remuneration payable to the Directors and Key

Managerial Personnel and Senior Management, in terms of the policy of the Company.

4. Determining the tenure of Key Managerial Personnel other than a Director, posted in a regulatory department.
5. Formulating criteria for evaluation of performance of the Board of Directors and Independent Directors.
6. Devising a policy on Board Diversity.
7. Laying out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
8. Developing a succession plan to ensure the systematic and long-term development of individuals in the Senior Management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence and to regularly review the plan.
9. Framing & Reviewing the performance review policy to carry out evaluation of every Director's performance
10. Recommend to the Board, all remuneration in whatever form, payable to Senior Management.

As per Section 178(4) of the Act, the Nomination and Remuneration Committee shall, while formulating the policy under sub section (3) ensure that:

11. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
12. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
13. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
14. The composition of the Nomination and Remuneration Committee as at 31st March, 2022 and the details of Members participation at the Meetings of the Committee are as under:
15. During the F.Y. 2021-2022, Meeting of the Nomination and Remuneration Committee was held on 18th September 2021 and 14th November, 2021

Sl. No.	Name of the Director	Designation	Category	No. of Meetings attended
1	Mr. Vinod Agarwala	Chairman	Independent Director	2
2	Mr. Dakshendra Agrawal	Member	Independent Director	0
3	Mr. S. K. Mishra	Member	Independent Director	2

B. REMUNERATION POLICY

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

C. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company are receiving the sitting fees for attending the meeting of the Board of Directors and the Committee Meetings held during the year. Non-Executive Directors are also entitled to receive commission up to one percent on the net profits of the Company in accordance with the provisions of the Companies Act, 2013 as approved by the shareholders at the Annual General Meeting of the Company held 12th September 2014. However, in view of the losses incurred during the year, no commission is paid to Non-Executive Directors during the year.

The details of the sitting fees and commission to paid/ due to be paid to Non-Executive Directors for the year ended 31st March, 2022 is as follows

Amount in Rupees

Sl. No.	Name of the Director	Sitting fees	Commission	Total
1	Mr. V.P Singh	7,20,000	Nil	7,20,000
2	Mr. Vinod Agarwala	8,20,000	Nil	8,20,000
3	Mr. S. K. Mishra	8,20,000	Nil	8,20,000
4	Mr. Dakshendra Agrawal	2,30,000	Nil	2,30,000
5	Mrs. Payal Ashish Agarwal	2,00,000	Nil	2,00,000
6	Mrs. Kaveri Ramchandra Deshmukh	-----	Nil	-----
	Total	27,90,000		27,90,000

D. REMUNERATION TO EXECUTIVE DIRECTORS

The Executive Directors are entitled to fixed remuneration by way of salary of Rs. 5 Lakh per month and perquisites of Rs. 3 Lakh per month. Other than the above, the Executive Directors are not entitled to any bonuses, pensions, performance linked incentives, severance fees etc. The Company has not issued stock options to any Director. Considering the present business scenario and difficulties being faced by the infrastructure sector, Mr. Vikram Sharma, Managing Director gave their consent to waive the fixed managerial remuneration earned by them for the year 2021-2022 i.e. from April, 2021 to March, 2022 aggregating to ₹ 96,00,000/-.

The agreement with the above Executive Directors is for a period of five years with effect from 1st April, 2020 duly approved by the Shareholder at the Annual General Meeting of the Company held on 04th June, 2021. Either party to the agreement is entitled to terminate the agreement by giving not less than three month notice in writing to the other party.

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

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders Relationship Committee is made in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The terms of reference of the committee is to consider, monitor and resolve the grievances of shareholders, debenture holders and other security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The composition of the Stakeholders Relationship Committee is as follows:

Sl. No.	Name of the Director	Designation	Category	No. of Meetings attended
1	Mr. Vinod Agarwala	Chairman	Independent Director	1
2	Mr. Vikram Sharma	Member	Managing Director	1
3	Mr. Dakshendra Agarwal	Member	Independent Director	0

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

During the F.Y. 2021-2022, Meeting of the Stakeholders Relationship Committee was held on 14th November, 2021.

COMPLAINTS FROM INVESTORS

During the year under review, the Company had received Nil complaint from the investors which is resolved and there were no investor complaints pending as on 31st March 2022.

PROHIBITION OF INSIDER TRADING

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee constituted in accordance with Section 135 of the Companies Act, 2013, comprises the following three directors as on 31st March, 2022;

Name of the Director	Designation	Category
Mr. Vikram Sharma	Chairman	Managing Director
Mr. Vinod Agarwala	Member	Independent Director
Mr. Dakshendra Agarwal	Member	Independent Director

The role of the CSR Committee is as under:

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

4. SUBSIDIARY COMPANIES

Regulation 16 (1)(c) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 defines a “material subsidiary” as subsidiary, whose income or Net worth exceeds 10% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining ‘Material Subsidiary’ and the said policy is available on the Company’s website at <https://www.supremeinfra.com> Your Company has two material unlisted subsidiaries namely, Supreme Infrastructure BOT Private Limited & Supreme Panvel Indapur Tollways Private Limited.

For more effective governance, the Minutes of Board Meetings of Subsidiaries of the Company are placed before the Board of the Company for its review. The requirements of the Regulations of SEBI Listing Regulations, 2015 with regard to subsidiary companies have been complied with.

5. GENERAL BODY MEETINGS

AGM/EGM	Date	Venue and Time	Special Resolutions passed
AGM	25/08/2022	Video Conference	1. Appointment of Mrs. Kaveri Ramchandra Deshmukh (DIN: 09290507) as a Non-Executive Independent Woman Director of the company. 2. To Continue the Directorship of Mr. Bhawanishankar Harishchandra Sharma (DIN: 01249834), Director of The Company, As Non-Executive Director After Attaining the Age of Seventy-Five Years
AGM	04/06/2021	Video Conference	1. APPOINT Mr. Dakshendra Agrawal a Non-executive Director of the Company as an Independent Director Of The Company; 2. Re-Appointment of Mr. Sushil Kumar Mishra as Independent Director;
AGM	30/12/2019	Athena Banquet Hall, 8 th Floor, B-Wing, Supreme Business Park, Hiranandani, Powai, Mumbai – 400 076	1. Ratification Of Cost Auditors’ Remuneration; 2. Re-appointment of Mr. V. P. Singh as independent director; 3. Re-appointment of Mr. Vinod Agarwala as independent director

6. MEANS OF COMMUNICATION

- Quarterly Results: The Company communicates the quarterly financial results to the Stock Exchanges immediately after its approval by the Board. Quarterly Results are normally published in the ‘Active Times’, English Daily and ‘Mumbai Lakshdeep’, Marathi Daily newspapers. Investors Presentations when made to institutional investors is also disseminated to the Stock Exchanges and on the website of the Company.
- Website: The Company’s website www.supremeinfra.com contains a separate dedicated section “investors” where shareholders information is available. Quarterly results and Annual Reports are also available on the website in user-friendly and downloadable forms.
- Annual Report: Annual Report containing, inter-alia, Directors’ Report, Auditor’s Report, Audited Annual Accounts and other important information is circulated to the Members of the Company and others entitled thereto. The Management’s Discussion and Analysis Report forms part of the Annual Report.

- NSE Electronic Application Processing System (NEAPS): The Neaps is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, Corporate Governance Report etc. are filed electronically on NEAPS.
- BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.
- SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the Complaint and its current status.

7. GENERAL SHAREHOLDER INFORMATION

1.	Company Registration details	The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74999MH1983PLC029752
2.	Annual General Meeting Date, Time and Venue	31/07/2023 through Video-conferencing.
3.	Financial Year	1 st April 2021 to 31 st March 2022
4.	Dates of Book Closure	
5.	Dividend	No Dividend is recommended for the year ended 31st March, 2022.
6.	Listing on Stock Exchanges	The Equity Shares of your Company are listed on: BSE Limited (BSE) Add: Floor 25, P.J. Towers, Dalal Street, Fort, Mumbai-400 001 and National Stock Exchange of India Ltd (NSE). Add:- Exchange Plaza, Bandra-Kurla Complex, Bandra, Mumbai-400 051.
7.	Annual Listing Fees	Annual Listing Fees for Financial year 2021-2022 is paid to both the exchanges
8.	Stock Code	BSE Limited (BSE):- "532904" National Stock Exchange of India Limited (NSE):- "SUPREMEINF"
9.	ISIN	INE550H01011
10.	Registrar & Transfer Agents	Bigshare Services Private Limited Add.: 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Marol Maroshi Road, Andheri East, Mumbai 400059 Tel: + 91 22 62638200 Website: www.bigshareonline.com Email: cs@supremeinfra.com
11.	Share Transfer System	The Board of Directors has delegated the power of share transfer to the M/s Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company. Share Transfer Agent attends to share transfer formalities once in a fortnight.
12.	Address for Correspondence	Company Secretary Supreme Infrastructure India Limited Add.:- Supreme House, Plot No.94/C, Opp. I.I.T. Main Gate, Pratap Gad, Powai, Mumbai- 400 076. Tel: + 91 22 6128 9700 Fax: + 91 22 6128 9711 Website: www.supremeinfra.com Email: cs@supremeinfra.com
13.	Dematerialization of Shares and liquidity	As on 31 st March, 2022, 2,56,98,361 Equity Shares of the Company constituting appx. 100% of the Equity Shares Capital is held in Dematerialized form. The equity shares of the Company are in compulsory dematerialized trading for all investors.
14.	Investor Complaints to be addressed to	Registrar and Share Transfer Agent M/s Bigshare Services Private Limited or to Company Secretary at the address mentioned earlier
15.	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.	There are no Outstanding GDRs/ ADRs/Warrants or any convertible instruments, which are likely impact on equity as at 31 st March, 2022.
16.	Plant Locations	1. Waseragaon Bus Depo, Vill. Talolo, Kalyan Padgha Road, Padgha, Thane -421101 2. RMC Plant, Near New Hiranandani Foundation School, Hiranandani Gardens, Powai, Mumbai – 400 076

8. DISTRIBUTION OF SHAREHOLDING

Face value: ₹ 10/- each (as on 31st March 2022)

Sl. No.	Shareholding of nominal		Number of shareholders	% To total	Shares	% To total
1	1	500	7381	84.9367	798238	3.1062
2	501	1000	542	6.2371	447544	1.7415
3	1001	2000	285	3.2796	456955	1.7781
4	2001	3000	101	1.1623	264536	1.0294
5	3001	4000	51	0.5869	182836	0.7115
6	4001	5000	59	0.6789	279027	1.0858
7	5001	10000	98	1.1277	703481	2.7375
8	10001	999999999	173	1.9908	22565755	87.8101
Total			8681	100.0000	25698372	100.0000

Shareholding Pattern as on 31st March, 2022

Sl. No.	Category of Shareholders	No. of Shares held	Percentage of Shareholding
A.	Promoters & Promoters Group		
	Individuals/ HUF	4290903	16.70%
	Bodies Corporates	4622171	17.98%
	Total A	8913074	34.68%
B.	Public		
I.	Institutions		
	Mutual Funds	0	0
	Venture Capital Funds	0	0
	Alternate Investment Funds	0	0
	Foreign Venture Capital Investors	0	0
	Foreign Portfolio Investors	26,34,857	10.25%
	Financial Institution/Banks	0	0
	Insurance Companies	0	0
	Provident Funds/ Pension Funds	0	0
	Sub Total I		10.25%
II.	Central / State government(s)	0	0
	Sub Total II	0	0
III.	Non-Institutional		
	Individuals		
	Individual shareholders holding nominal share capital up to ₹ 2 lakhs	32,79,883	12.76%
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	47,38,530	18.44%
	NBFCs registered with RBI	0	0
	Employee Trusts	0	0
	Bodies Corporate	27,05,650	10.53%
	Clearing Member	1,11,002	0.43%
	Hindu Undivided Family	7,16,519	2.79%
	Non Resident Indians	25,98,557	10.11%
	Sub Total III	1,36,86,097	55.06%
	Total Public Shareholding I+II+III	1,67,85,298	65.32%
	Total A+B	2,56,98,372	100.00%

Market Price Data

Months	BSE Limited (BSE)		The National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2021	14.95	13.30	14.90	13.80
May 2021	17.20	15.00	17.10	13.15
June 2021	17.95	15.50	18.05	15.20
July 2021	21.55	18.50	21.40	17.15
August 2021	20.10	19.75	20.45	18.55
September 2021	-	-	-	-
October 2021	-	-	-	-
November 2021	22.75	13.30	22.35	13.40
December 2021	24.95	16.50	24.95	16.80
January 2022	33.35	22.05	33.10	21.80
February 2022	24.95	16.40	24.75	15.75
March 2022	20.40	12.90	20.00	12.60

9. RECONCILIATION OF SHARE CAPITAL AUDIT

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

DEMATERIALISATION OF SHARES AND LIQUIDITY

As of the end of March 31, 2022 shares comprising approximately 100% of the Company's Equity Share Capital have been dematerialized.

Bifurcation of the category of shares in physical and electronic mode as on March 31, 2022 is given below:

Shares held through	No. of shares	Percentage of holding
NSDL	1,45,72,796	56.71%
CDSL	1,11,25,565	43.29%
Physical	11	0.00
Total	2,56,98,372	100.00%

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

10. DISCLOSURES

- A. All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of Business are placed before the Audit Committee. The policy on related party transactions as approved by the Board is uploaded on the Company's website.
- B. During the year trading of the Equity shares of the Company was suspended by National Stock Exchange of India and BSE Limited for non-compliance provisions of SEBI Regulation also both the Stock Exchanges has imposed the penalties for non-compliance or delayed compliance during the reporting period however Company has made the payment of all penalties charged by the Stock Exchanges and complied with the requirements of SEBI regulations. The suspension of trading relocked by the National Stock Exchange of India and BSE Limited with effect from 02nd November, 2021.



- C. The Audit Committee and the Board have adopted a Whistle- Blower policy which provides a formal mechanism for all employees of the Company to approach to the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee of the Company has been denied access to the Audit Committee.
- D. The Company has complied with all the mandatory requirements of Regulation of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- E. The Company has complied with following non-mandatory and discretionary requirements as per Schedule II Part E of the SEBI Listing Regulations and as regards to the other Non- mandatory requirements, the Board has taken cognizance of the same and shall consider adopting the same as and when necessary:
- The quarterly and half-yearly financial performances are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.
 - The Company has complied with the requirement of having separate persons to the post of Chairman and MD/CEO.
 - The internal auditors of the Company make presentation to the Audit Committee on their reports
 - The Company has also adopted the policy on determination of Materiality for Disclosures www.supremeinfra.com
 - Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) – Not applicable
 - Details of fees paid to Statutory Auditors

Name of Auditor	Statutory Audit Fee	Limited Review	Other services
M/s. Ramanand & Associates and M/s Borkar & Muzumdar	35,56,000	15,00,000	8,00,000

- F. During the year there is no complaints related to Sexual Harassment received.
- G. During the Financial Year Company has complied with all the mandatory requirements as specified in in the Listing Regulations.

H. Non Disqualification Certificate

A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority attached as Annexure A.

I. Compliance Certificate

Certificate from the Practicing Company Secretary, Ms. Sudhanya Sengupta, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as Annexure B.

J. CEO/CFO Certification

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Vikram Sharma, Managing Director of Supreme Infrastructure India Limited hereby confirm that the Company has obtained affirmation from all the members of the Board and Management Personnel that they have complied with the Code of Conduct for Board of Directors and Senior Management and Code of Conduct for Independent Directors as applicable to them for the Financial Year 2021-2022.

SD/-

Vikram Bhawanishankar Sharma

Managing Director

DIN: 01249904

Date: 17/06/2022

Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE [10(1)] OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015]

The Members

SUPREME INFRASTRUCTURE INDIA LIMITED

Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai,
Mumbai - 400 076.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Supreme Infrastructure India Limited having CIN L74999MH1983PLC029752 and having registered office at Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai - 400076 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name	DIN	Date of appointment
1.	Mr. Bhawani Shankar Sharma	01249834	08/04/1983
2.	Mr. Vikram Sharma	01249904	21/08/1998
3.	Mr. V. P. Singh	00015784	20/01/2010
4.	Mr. Vinod Agarwala	01725158	20/01/2010
5.	Mr. Dakshendra Agarwal	01010363	13/11/2010
6.	Mr. Sushil K. Mishra	06411532	02/06/2015
7.	Mrs. Kaveri Ramchandra Deshmukh	09290507	18/09/2021

Sudhanya Sengupta
Company Secretary in Practice
FCS – 7057, COP – 7756
UDIN: F007057D001172573
Date: 10/10/2022
Place: Kolkata



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members

SUPREME INFRASTRUCTURE INDIA LIMITED
(CIN: L74999MH1983PLC029752)

Supreme House, Pratap Gadh,
Plot No. 94/C, Opp. IIT,
Powai, Mumbai – 400076

We have examined the compliance of conditions of Corporate Governance by Supreme Infrastructure India Limited, for the year ended March 31, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Collectively referred to as SEBI Listing Regulations, 2015).

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the guidance Note on certification of Corporate Governance, issued by the institute of Chartered Accountant of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sudhanya Sengupta
Company Secretary in Practice
FCS – 7057 ; COP – 7756
UDIN: F007057D001172111
Date: 10/10/2022
Place: Kolkata

ANNEXURES C

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors

SUPREME INFRASTRUCTURE INDIA LIMITED

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

We, undersigned certify that the Audited Financial Results for the quarter and year ended March 31, 2022 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- A. We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2022 and that to the best of their knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mr. Siddharth Jain
CFO (KMP)

Mr. Vikram Bhawanishankar Sharma
Managing Director

Independent Auditor's Report

To the Members of Supreme Infrastructure India Limited

Report on the Audit of Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Supreme Infrastructure India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in :
 - i. Note 11.3 to the accompanying standalone financial statements, the Company's current financial assets as at March 31, 2022 include trade receivables aggregating ₹ 57,636.97 lakhs which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Management has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying standalone financial statements. The audit Opinion on the Company's Standalone financial Statements for the previous year ended 31 March 2021 was also modified in respect of this matter.
 - ii. Note 4.4 to the accompanying Standalone financial Statements, the Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary

Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. 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. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March 02, 2022 directed that no steps be taken in furtherance to the Admission Order. Further, due to suspension of Board of Directors of the Company as per above order, there is no control over the management and operations of this Company from February 25, 2022 onwards. However, investment in this Company has continued to be carried at cost. Management has considered such balance as fully recoverable 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'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, continued losses in this Company for FY 2021-22, loss of control over this Company and uncertainty of operations due to CIRP process and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments, and trade receivables from step down subsidiaries of Said Company and the consequential impact on the accompanying Standalone financial Statements. The audit opinion on the Company's Standalone financial Statements for the previous year ended March 31, 2021 was also modified in respect of non-current investments.

- iii. Note 4.5 to the accompanying standalone financial Statements, the Company's non-current investments and trade receivable as at March 31, 2022 include investments in one of its subsidiary and trade receivable from said subsidiary amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 lakhs respectively. During the year, National Highways Authority of India ("NHAI") has 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. Management has considered non-current investment and trade receivables as fully recoverable 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'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, stoppage of operations and non-recognition of trade payable to holding company in books of this subsidiary, and also considering uncertainty of operations and cash flows due to termination notice and matter under arbitration to support the management's assessment as above, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables and the consequential impact on the accompanying standalone financial Statements.

- iv. Note 18.1 to the accompanying standalone financial Statements, the Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Company. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, 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, if any, that may be required to carrying value of the aforementioned balances in the accompanying standalone financial Statements. The audit Opinion on the Company's standalone financial Statements for the previous year ended March 31, 2021 was also modified in respect of this matter.
- v. Note 38 to the accompanying standalone financial Statements regarding non compliances with the following requirements of the Act towards which the Company has not provided for penalty in its Standalone financial statements. Further, additional impact if any, on the standalone financial statements is presently not ascertainable:

Holding of the Annual General Meeting (AGM), laying of the standalone Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 37 to the accompanying standalone financial Statements, which indicates that the Company has incurred a net loss of ₹ 82,040.87 lakhs during the year ended March 31 2022 and as of that date, the Company's accumulated losses amounted to ₹ 3,23,720.38 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 4,59,465.06 lakhs. Further, as disclosed in Note 37 to the said standalone financial statements, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at March 31, 2022. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing negotiations with the lenders for restructuring/settlement of the loans, revised business plans, and other mitigating factors mentioned in the aforementioned note, Management is of the view that going concern basis of accounting is appropriate. Our Opinion is not modified in respect of this matter.

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

- i. Obtained an understanding of the management's process for identifying all events or conditions that may cast significant doubt over the company's ability to continue as a going concern and a process to assess the corresponding mitigating factors existing against each such event or condition. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance including the preparation of a cash flow forecast for the business.
- ii. Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management.
- iii. We obtained from the management, its projected cash flows for the next twelve months basis their future business plans and considering the impacts of implementation of Tariff Order, 2017. Reconciled the cash flow forecast to the future business plan of the Company as approved by the Board of Directors



- iv. Assessed the methodology used by the management to estimate the cash flow projections including the appropriateness of the key assumptions in the cash flow projections for next 12 months by considering our understanding of the business, past performance of the Company, external data and market conditions apart from discussing these assumptions with the management and the Audit Committee.
- v. Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculations.
- vi. Assessed that the disclosures made by the management are in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. As stated in Note 9 to the accompanying statements regarding corporate guarantees by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 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 and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our report is not qualified in respect of this matter.

Key Audit Matter

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
8. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Recognition of contract revenue, margin and contract costs</p> <p>The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> <p>Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. Accordingly, the Company recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Company satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Company. Further, the Company has assessed that it does not have any alternate use of these assets.</p> <p>The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes.</p>	<p>Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's revenue recognition policies; • Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including: <ul style="list-style-type: none"> - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method. - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;

<p>Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related standalone financial statement elements, this area has been considered a key audit matter in the audit of the standalone financial statements.</p>	<ul style="list-style-type: none"> - assessed the ability of the Company to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
Evaluation of Contingent Liabilities	
<p>The Company has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.</p>	<p>The following audit procedures were carried out in this regard:</p> <ul style="list-style-type: none"> • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Income tax assessment, service tax assessment, disputed GST liability, corporate guarantees given by the company as well as other disputed claims against the company as on March 31, 2022. The company has obtained opinion from tax consultants in various disputed matters. We have relied upon such opinions and litigation history where the company has concluded that possibility of cash outflow is remote while preparing its Standalone Financial Statements. • We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the company, based on records and judicial precedents made available.

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

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

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

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

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

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

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

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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



influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

18. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) the matters described in paragraphs 3,5 and 7 under the Material Uncertainty related to Going Concern /Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;
- h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March, 2022 in conjunction with our audit of the

standalone financial statements of the Company for the year ended on that date and our report dated June 17, 2022 as per Annexure 2 expressed modified opinion; and

- i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Notes 4.4, 11.3, 15.1, 15.4, 30(A)(i), 30(A)(iii), 30(A)(iv) and 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022.
 - ii. except for the possible effects of the matters described in the Basis for Qualified Opinion section, the Company, as detailed in Note 2.1 xxiv to the standalone financial statements, has made provision as at 31 March 2022, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.
- v. Dividend is neither declared nor paid during the year by the Company and therefore compliance with Section 123 of the Companies Act, 2013 is not applicable for current financial year.

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani

Partner
Membership No: 109386
UDIN No: 22109386ALCJCQ6892

Place: Mumbai
Date: June 17, 2022

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta

Partner
Membership No: 103975
UDIN No: 22103975ALCIVO2169

Place: Mumbai
Date: June 17, 2022

Annexure 1 to the Independent Auditor's Report

of even date to the members of Supreme Infrastructure India Limited, on the standalone financial statements for the year ended 31 March 2022

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not hold any intangible assets during the financial year hence reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company is not regular in conducting physical verification of its property, plant and equipment(PPE) which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its PPE during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and material discrepancies observed during physical verification has been properly dealt with in the books of accounts.
- (b) The company has not been sanctioned working capital limits in excess of five crores, in aggregate during the year from banks or financial institutions on the basis of security of current assets.
- (iii) According to the information and explanations provided to us, during the year the Company has not made any investment, not granted any loan and advances in the nature of loan, not provided any guarantees or securities to the Company, firm, limited liability partnership or any other party. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable and hence not commented upon.
- (iv) According to the information and explanations provided to us, there are no loans granted, investments made, guarantees and securities given by the Company to which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable and hence not commented upon.
- (v) In our opinion, the Company has not accepted any deposits or the amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	2,377.41	April 2015 to March 2022	Various Dates	Not yet Paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	501.38	April 2016 to March 2022	Various Dates	Not yet Paid
Profession Tax Act, 1975	Profession Tax	17.64	April 2016 to March 2022	Various Dates	Not yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	28.79	April 2016 to March 2022	Various Dates	Not yet Paid
Maharashtra Value Added Tax, 2002	Value Added Tax	144.67	April 2014 to June 2017	Various Dates	Not yet Paid
The Central Excise Act, 1944	Excise Duty	33.23	December 2012 to June 2017	Various Dates	Not yet Paid

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

Statement of Disputed Dues:

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

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

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

Banks/Financial Institution	Principal amount of default as on 31 March 2022 (Amount in Lakhs)	Period of Default
State Bank of India	1,01,432.70	> 365 days
Union Bank of India	23,865.80	> 365 days
Punjab National Bank	29,630.00	> 365 days
Bank of India	14,923.00	> 365 days
Central Bank of India	11,806.70	> 365 days
Syndicate Bank	8,821.00	> 365 days
Canara Bank	10,832.10	> 365 days
ICICI Bank	11,561.00	> 365 days
Axis Bank	1,858.00	> 365 days
HDFC Bank	255.10	> 365 days
Indian Overseas Bank	1,367.00	> 365 days
SREI	14,480.90	> 365 days
JM Financial Asset Reconstruction	8,167.00	> 365 days
L&T Finance Limited	351.30	> 365 days



- (b) According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender during the year under audit;
- (c) There are no new term loans taken by the company during 22-23 and hence reporting under this clause is not applicable;
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under paragraph 3(x)(a) to (b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government.
- (c) Based on our enquiries and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company;
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS.
- (xiv) (a) In our opinion and according to the information and explanations provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) In our opinion and according to the information and explanations provided to us, the internal audit reports pertaining to the year under audit that have been issued till the date of this audit report, have been considered by us while determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) to (d) of the Order is not applicable and hence not commented upon.
- (xvii) The company has incurred cash losses of ₹ 75,988.51 lakhs in the current financial year and ₹ 62,313.07 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xix) Company has incurred a net loss of ₹ 82,040.87 lakhs during the year ended March 31 2022 and as of that date, the Company's accumulated losses amounted to ₹ 3,23,720.38 lakhs which have resulted in a full erosion of net worth of the Company and its current liabilities exceeded its current assets by ₹ 4,59,465.06 lakhs. Further, as disclosed in Note 37 to the said standalone financial statements, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at March 31, 2022. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities

existing as and when they fall due within a period of one year from the balance sheet date.

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

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

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani

Partner
Membership No: 109386
UDIN No: 22109386ALCJCQ6892

Place: Mumbai
Date: June 17, 2022

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta

Partner
Membership No: 103975
UDIN No: 22103975ALCIVO2169

Place: Mumbai
Date: June 17, 2022

Annexure 2: Independent Auditor's report

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

1. In conjunction with our audit of the standalone financial statements of Supreme Infrastructure India Limited ("the Company") as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2022:
 - a. The Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment conducted by the management for determining the recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

- b. The Company's internal financial control in respect of supervisory and review controls over process of determining the carrying value of non-current investments were not operating effectively. Absence of detailed assessment conducted by the management for determining the carrying value of non-current investments, in our opinion, could result in a potential material misstatement to the carrying value of non-current investment, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.
- c. The Company's internal financial control in respect of supervisory and review controls over identification and transactions with related parties and reconciliation of balance outstanding with related parties were not operating effectively. Absence of proper control over booking related parties' transactions and non-reconciliation of related parties' balances on regular interval, in our opinion, could result in a potential material misstatement while recording related parties transactions and carrying value of balance of related parties and consequently, could also impact the loss (financial performance including comprehensive income) after tax.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial

reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above in the Basis for Qualified Opinion paragraph, the Company's IFCoFR were operating effectively as at 31 March 2022.
11. We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022 and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani

Partner
Membership No: 109386
UDIN No: 22109386ALCJCQ6892

Place: Mumbai
Date: June 17, 2022

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta

Partner
Membership No: 103975
UDIN No: 22103975ALCIVO2169

Place: Mumbai
Date: June 17, 2022



Standalone Balance Sheet

as at 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Note No.	As at 31 March 2022 Amount	As at 31 March 2021 Amount
ASSETS			
Non-current assets			
Property, plant and equipment	3A	10,919.67	11,960.01
Investments in subsidiaries, joint venture and associates carried at deemed cost	4 I	5,676.32	85,778.03
Financial assets			
Investments	4 II & III	1,53,807.99	73,372.03
Loans	5	-	-
Other financial assets	6	526.83	311.09
Deferred tax assets (net)	7	-	-
Total non-current assets		1,70,930.81	1,71,421.16
Current assets			
Inventories	9	3,696.33	3,632.41
Financial assets			
Investments	10	3.04	2.63
Loans	5	2.42	2.42
Trade receivables	11	77,198.02	81,151.60
Cash and cash equivalents	12	79.44	317.36
Bank balances other than Cash and cash equivalents	13	0.63	0.82
Other financial assets	6	101.06	108.28
Other current assets	8	12,659.38	13,689.41
Total current assets		93,740.32	98,904.93
TOTAL ASSETS		2,64,671.13	2,70,326.09
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	2,569.84	2,569.84
Other equity		(2,93,775.46)	(2,11,842.35)
Total equity		(2,91,205.62)	(2,09,272.51)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,500.00	2,471.49
Other financial liabilities	16	127.36	191.54
Provisions	17	44.01	90.62
Total non-current liabilities		2,671.37	2,753.65
Current liabilities			
Financial liabilities			
Borrowings	18	2,77,047.81	2,74,028.33
Trade payables	19		
- Total outstanding dues of Micro Enterprises and Small Enterprises		209.80	172.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,627.60	13,114.02
Other financial liabilities	16	2,47,835.90	1,72,287.65
Other current liabilities	20	11,419.46	14,160.97
Provisions	17	34.01	22.39
Current tax liabilities (net)	7	3,030.80	3,058.65
Total current liabilities		5,53,205.38	4,76,844.95
TOTAL EQUITY AND LIABILITIES		2,64,671.13	2,70,326.09

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

This is the Balance Sheet referred to in our audit report of even date

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

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

For and on behalf of the Board of Directors

Ramanand Gupta
Partner
M.No. : 103975

Devang Vaghani
Partner
M. No. 109386

Bhawanishankar Sharma
Non Executive -Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

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

	Note No.	Year ended 31 March 2022 Amount	Year ended 31 March 2021 Amount
Income			
Revenue from operations	21	12,285.28	24,312.10
Other income	22	964.44	1,506.66
Total income		13,249.72	25,818.76
Expenses			
Cost of construction materials consumed	23	3,019.79	4,158.70
Subcontracting expenses		7,448.49	16,852.02
Employee benefits expense	24	350.93	551.88
Finance costs	25	76,503.73	61,079.56
Depreciation and amortisation expense	26	1,045.86	1,515.47
Other expenses	27	1,915.29	5,489.66
Total expenses		90,284.09	89,647.30
Profit/ (loss) before exceptional items and tax		(77,034.37)	(63,828.54)
Exceptional items [(expense)/ income]	28	5,045.70	402.76
Profit/ (loss) before tax		(82,080.07)	(64,231.30)
Tax expense/ (credit)	7		
Current income tax		-	-
Deferred tax		-	-
		-	-
Profit/ (loss) for the year (A)		(82,080.07)	(64,231.30)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans		39.20	80.35
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		39.20	80.35
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(82,040.87)	(64,150.95)
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	29	(319.40)	(249.94)

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

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

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

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Managing Director
DIN No :01249904

Sidharth Jain

CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Statement of Standalone Cashflow Statement

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Year ended 31 March 2022 Amount	Year ended 31 March 2021 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(82,040.87)	(64,150.95)
Depreciation and amortisation expense	1,045.86	1,515.47
Finance costs	76,503.73	61,079.56
Interest income	-	(20.52)
Impairment allowance (allowance for doubtful financial assets)	5,045.70	557.78
interest unwinding on financial guarantees	(67.72)	
Impairment loss - financial assets written off	-	406.81
Gratuity and compensated absences	(39.20)	33.06
Excess provision no longer required written back	-	419.98
Dividend Income	(0.40)	-
Interest unwinding on financial assets	(893.04)	(989.11)
Impairment provision on investments	-	(669.30)
Profit on sale of property, plant and equipment (net)	-	673.35
Fair value gain on investments (valued at FVTPL)	558.79	3,699.44
Operating profit before working capital changes	112.85	2,555.58
Adjustments for changes in working capital:		
Decrease/(Increase) in trade receivables	(1,092.13)	(3,989.67)
Decrease/(Increase) in loans and advances / other advances	1,104.96	21.72
Decrease/(Increase) in inventories	(63.92)	(303.31)
(Decrease) / Increase in trade and other payables	(2,162.02)	397.97
Cash generated used in operations	(2,100.24)	(1,317.72)
Direct taxes paid (net of refunds received)	-	(208.68)
Net cash used in generated from operating activities	(2,100.24)	(1,526.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of PPE	(5.52)	4,174.78
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(215.55)	-
Interest received	-	-
Net cash generated /(used in) from investing activities	(221.07)	4,174.78

Statement of Standalone Cashflow Statement

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Year ended 31 March 2022 Amount	Year ended 31 March 2021 Amount
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	876.19	(3,550.00)
Proceeds from short-term borrowings (net)	1,443.71	-
Proceeds/(repayment) of loan from related parties (net)	-	997.55
Interest paid	(236.49)	(82.00)
Net cash generated from financing activities	2,083.40	(2,634.45)
Net decrease in cash and cash equivalents (A+B+C)	(237.90)	13.93
Cash and cash equivalents at the beginning of the year	317.36	303.44
Cash and cash equivalents at the end of the year (Refer notes 12)	79.44	317.36
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	76.56	300.80
Cash on hand	2.88	16.55
Bank overdraft	-	-
	79.44	317.36

Notes:-

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

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

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

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Ramanand Gupta

Partner
M.No. : 103975

Devang Vaghani

Partner
M. No. 109386

Bhawanishankar Sharma

Non Executive -Chairman
DIN No : 01249834

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain

CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

a) Equity share capital

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2020	2,56,98,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2021	2,56,98,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2022	2,56,98,372	2,569.84

b) Other equity

Particulars	Equity component on fair valuation of preference shares	Reserves and surplus			Total equity attributable to equity holders
		Securities premium reserve	General reserve	Retained earnings	
As at 1 April 2020	1,619.54	25,291.56	3,033.82	(1,77,582.44)	(1,47,637.52)
Profit/ (loss) for the year	-	-	-	(64,231.30)	(64,231.30)
Other comprehensive income for the year	-	-	-	80.35	80.35
As at 31 March 2021	1,619.54	25,291.56	3,033.82	(2,41,733.39)	(2,11,788.47)
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	-	-	-	53.88	53.88
Profit/ (loss) for the year	-	-	-	(82,080.07)	(82,080.07)
Other comprehensive income for the year	-	-	-	39.20	39.20
As at 31 Mar 2022	1,619.54	25,291.56	3,033.82	(3,23,720.38)	(2,93,775.46)

Nature and purpose of reserves

i. Securities premium reserve

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

ii. General reserve

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

iii. Retained earnings

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

iv. Net gain on fair value of defined benefit plans

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

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

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

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Ramanand Gupta

Partner
M.No. : 103975

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Bhawanishankar Sharma

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DIN No : 01249834

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain

CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

Note 1 Corporate Information

“Supreme Infrastructure India Limited (“the Company”) having CIN L74999MH1983PLC029752, is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in engineering and construction of roads, highways, buildings, bridges etc. The Company also owns and operates Ready Mix Concrete (“RMC”) plant, Asphalt plant and Crushing plant. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Supreme House, Plot No. 94/C Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai - 400 076, India. The standalone financial statements (“the financial statements”) of the Company for the year ended 31 March 2021 were authorised for issue in accordance with resolution of the Board of Directors on 18 September 2021.”

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting. The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated. The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

ii Operating cycle for current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date

of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

iv Key estimates and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a. Contract estimates

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

b. Recoverability of claims

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

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

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

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

d. Deferred tax assets

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

e. Defined benefit plans

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

f. Provisions and contingent liabilities

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

v Fair value measurement

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

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

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

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

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

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

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

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

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

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

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

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

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

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

vi Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

vii Capital work-in-progress

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

viii Intangible assets

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

ix Asset classified as held for sale

Assets that are available for immediate sale and where the sale is highly probable of being completed within one year

from the date of classification are considered and classified as assets held for sale. Assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs such as price quotations.

x Depreciation/ Amortisation

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

Asset category	Useful life (in years)
Building and sheds	60
Plant and equipment	5 to 12
Furniture and fixtures	10
Heavy Vehicles	3 to 12
Light Vehicles	8 to 10
Office equipment	5
Helicopter / Aircraft	12 to 18
Speed boat	13
Computers	3
Intangible (Computer software)	3 to 5

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

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

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

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

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

xi Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 except where

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

xii Financial Instruments

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

a Financial Assets

i) Initial Recognition

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

ii) Subsequent Measurement

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

- Financial Assets at Amortised Cost

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

- Financial Assets Measured at Fair Value

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

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

Interest free intercompany loans

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

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

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

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

iv) De-recognition of Financial Assets

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

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

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

b Equity Instruments and Financial Liabilities

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

i) Equity Instruments

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

ii) Financial Liabilities

- Initial Recognition

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

- Subsequent Measurement

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

- Financial liabilities at FVPL

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

- Financial liabilities at amortised cost

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

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

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

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



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- De-recognition of Financial Liabilities

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

c Offsetting Financial Instruments

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

xiii Employee Benefits

a Defined Contribution Plan

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

b Defined Benefit Plan

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

The Company also provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method. Re-measurement, comprising of actuarial gains and losses, in respect of

gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

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

d Short-term Benefits

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

xiv Inventories

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

xv Cash and Cash Equivalents

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

xvi Segment Reporting

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

Summary of significant accounting policies

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xvii Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

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

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

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

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

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

On transition to Ind AS, the Company has opted to continue with the accounting for exchange differences arising on long-term foreign currency monetary items, outstanding as on the transition date, as per previous GAAP. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

xix Revenue Recognition

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

Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The effect on adoption of Ind AS 115 was insignificant. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2019 has been considered as non-financial asset and accordingly classified under other current assets.

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

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

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

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

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

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

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xx Other Income

a. Interest Income

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

b. Dividend Income

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

c. Other Income

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

xxi Interest in Joint Arrangements

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

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

xxii Income Tax

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

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are

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

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

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

xxiii Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

xxiv Impairment of Non-Financial Assets

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

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

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

xxv Trade receivables

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

xxvi Trade payables

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

xxvii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted

for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

xxviii Provisions, Contingent Liabilities and Contingent Assets

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

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

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

xxix Share Issue Expenses

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

xxx Share Based Payments

Certain employees of the Company are entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based

Summary of significant accounting policies

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on the Company's estimate of equity instruments that will eventually vest using fair value in accordance with Ind-AS 102, Share based payment.

xxxi Exceptional Items

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

Note 2.2 Recent accounting pronouncements

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

1. Ind AS - 116 Leases

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

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

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

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

3. Ind AS 23 – Borrowing Costs

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

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

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

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Note 3A : Property, Plant and equipment

Gross carrying value

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2021	3,334.25	54.70	5,709.18	15,325.20	297.90	263.18	78.97	29.17	25,092.55
Additions	-	-	-	2.07	-	-	1.66	1.79	5.52
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	3,334.25	54.70	5,709.18	15,327.27	297.90	263.18	80.63	30.96	25,098.07
Accumulated depreciation									
Balance as at 31 March 2021	-	-	609.53	11,905.10	250.51	262.95	75.28	29.17	13,132.54
Depreciation charge	-	-	101.60	906.76	36.40	0.04	1.02	0.04	1,045.86
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	711.13	12,811.86	286.91	262.99	76.30	29.21	14,178.40
Net carrying value									
Balance as at 31 March 2021	3,334.25	54.70	5,099.65	3,420.10	47.39	0.23	3.69	0.00	11,960.01
Balance as at 31 March 2022	3,334.25	54.70	4,998.05	2,515.41	10.99	0.19	4.33	1.75	10,919.67

Note 4 Non-current investments

	As at 31 March 2022 Amount	As at 31 March 2021 Amount
I. Investments valued at deemed cost		
Investment in equity shares		
In subsidiaries	4.20	4.20
In joint venture	-	-
In associate	-	-
Investment in preference shares		
In joint venture	-	-
Investment in other instruments (deemed investment)		
Corporate guarantee		
In subsidiaries	715.49	715.49
In joint venture	-	-
In associates	-	-
Debt instruments		
In subsidiaries	4,956.63	85,058.34
	5,676.32	85,778.03
II. Investments valued at amortised cost		
Investment in preference shares		
In other companies	506.97	506.97
Investment in debentures		
In subsidiaries	71,465.73	70,572.69
In other companies	80,101.71	-
III. Investments valued at fair value through profit and loss		
Investment in equity shares		
In other companies	1,733.58	2,292.37
	1,53,807.99	73,372.03
Total non-current investments	1,59,484.31	1,59,150.06

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Note 4.1 Detailed list of non-current investments

Face value of ₹ 10 each, unless otherwise stated

	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
I. Investments valued at deemed cost, fully paid up, unquoted				
a) Investments in equity shares:				
i) In subsidiaries				
- within India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)	10,000	1.00	10,000	1.00
Supreme Panvel Indapur Tollways Private Limited	26,000	2.60	26,000	2.60
Supreme Mega Structures Private Limited	6,000	0.60	6,000	0.60
Kotkapura Muktsar Tollways Private Limited	5,099	0.51	5,099	0.51
Less : Impairment provision		(0.51)		(0.51)
- outside India				
Supreme Infrastructure Overseas LLC (Face Value of Omani Riyal 1 each)	1,50,000	211.92	1,50,000	211.92
Less : Impairment provision		(211.92)		(211.92)
		4.20		4.20
ii) Investments in joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	7,90,000	9,337.60	7,90,000	9,337.60
Less : Impairment provision		(9,337.60)		(9,337.60)
		-		-
iii) In associate				
Rudraanee Infrastructure Limited	1,21,83,648	-	1,21,83,648	-
		-		-
iv) Investments in joint venture in India				
Sanjose Supreme Tollways Development Private Limited	1,47,998	14.80	1,47,998.00	14.80
Less : Impairment provision		(14.80)		(14.80)
		-		-
b) Investments in preference shares:				
In joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	1,00,789	1,758.64	1,00,789	1,758.64
0.001% Compulsorily Convertible Cumulative Participatory Preference shares				
Less : Impairment provision		(1,758.64)		(1,758.64)
		-		-
c) Investments in other instruments (deemed investment) :				
Corporate guarantees				
(i) In subsidiaries in India				
Supreme Vasai Bhiwandi Tollways Private Limited		134.00		134.00
Less : Impairment provision		(134.00)		(134.00)
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited		147.59		147.59
Less : Impairment provision		(147.59)		(147.59)
Patiala Nabha Infra Projects Private Limited		57.00		57.00
Less : Impairment provision		(57.00)		(57.00)
Supreme Suyog Funicular Ropeways Private Limited		51.72		51.72
Less : Impairment provision		(51.72)		(51.72)

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	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
Kotkapura Mukstar Tollways Private Limited		71.80		71.80
Less : Impairment provision		(71.80)		(71.80)
Supreme Panvel Indapur Tollways Private Limited		715.49		715.49
		715.49		715.49
(ii) In joint ventures in India				
Supreme Kopargaon Ahmednagar Tollways Private Limited		114.00		114.00
Less: Impairment provision		(114.00)		(114.00)
		-		-
(iii) In associates				
Rudranee Infrastructure Limited		-		-
		-		-
Others				
In subsidiaries in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)		-		80,101.71
Supreme Panvel Indapur Tollways Private Limited		4,956.63		4,956.63
		4,956.63		85,058.34
II. Investments valued at amortised cost				
a) Investments in preference shares				
In other companies in India				
Kalyan Sangam Infratech Limited	6,09,375	506.97	6,09,375	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	1,00,000	438.83	1,00,000	438.83
Less : Impairment provision		(438.83)		(438.83)
		506.97		506.97
b) Investments in debentures				
In a subsidiary companies in India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)	80,60,00,000	62,454.12	80,60,00,000	62,454.12
0.001% Optionally Convertible Debenture				
Supreme Panvel Indapur Tollways Private Limited ^	11,10,00,000	9,011.62	11,10,00,000	8,118.57
0.001% Compulsory Convertible Debenture				
		71,465.74		70,572.69
In Others				
Supreme Infrastructure BOT Private limited		80,101.71		-
^ On 29 March 2019 Company has made investment in 13,000,000 Compulsory Convertible Debentures of ₹ 10 each aggregating ₹130,000,000.				
III. Investments valued at fair value through profit and loss, fully paid up, unquoted				
Investments in equity shares				
In other companies in India				
Kalyan Sangam Infratech Limited	3,90,625		3,90,625	
The Saraswat Co-op Bank Limited	2,500	0.51	2,500	0.51
Rudranee Infrastructure Limited	1,21,83,648	1,733.07	1,21,83,648	2,291.86
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
		1,733.58		2,292.37
Total non-current investments		1,59,484.31		1,59,150.06



Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Details: Aggregate of non-current investments:	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
(i) Carrying value of unquoted investments	1,59,484.31	1,59,150.07
(ii) Aggregate amount of impairment in value of investment	12,338.42	12,338.42
(i) Investments carried at deemed cost	5,676.32	85,778.03
(ii) Investments carried at amortised cost	1,52,074.41	71,079.66
(iii) Investments carried at fair value through profit and loss	1,733.58	2,292.37
Less : Impairment provision		
	1,59,484.31	1,59,150.06

Note 4.2 The Company has pledged the following shares/ debentures in favour of the lenders as a part of the financing agreements for facilities taken by the Company, subsidiaries, jointly controlled entities and associate as indicated below:

Name of the Company	No. of equity shares pledged	
	31 March 2022	31 March 2021
Supreme Infrastructure BOT Private Limited	8,100	8,100
Supreme Panvel Indapur Tollways Private Limited	26,000	26,000
Rudranee Infrastructure Private Limited	84,62,385	84,62,385
Kotkapura Muktsar Tollways Private Limited	5,099	5,099
Kalyan Sangam Infratech Limited	3,90,625	3,90,625
Supreme Infrastructure BOT Holdings Private Limited	7,89,999	7,89,999

	No. of equity shares pledged	
	31 March 2022	31 March 2021
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	6,09,375	6,09,375

	No. of equity shares pledged	
	31 March 2022	31 March 2021
Supreme Panvel Indapur Tollways Private Limited	4,80,20,000	4,80,20,000
Supreme Infrastructure BOT Private Limited	80,54,97,117	80,54,97,117

Note 4.3 Also, the Company has given a "Non Disposal Undertaking" to the lenders to the extent of 1,899 (31 March 2021: 1,899) equity shares of Supreme Infrastructure BOT Private Limited.

Note 4.4 The Company's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from subsidiaries of SIBPL, amounting to ₹ 142,556.84 lakhs (March 31, 2021 : ₹ 142,556.84 lakhs) and ₹ 2,983.93 lakhs respectively. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at 31 March 2022, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 25th February 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditor under the Insolvency and Bankruptcy Code 2016 ('IBC'). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated 2nd March 2022 has directed that no steps be taken in furtherance to the Admission Order, the same has been also continued by the further order of the Hon'ble NCLAT. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans.

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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, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

Note 4.5 The Company's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Panvel Indapur Tollways Private Limited ("SPITPL"), a subsidiary company and trade receivable from SPITPL, amounting to ₹ 14,686.34 lakhs and ₹ 3,722.72 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. During the year, NHAI has issued an "intent to terminate" notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to an arbitral tribunal in order to adjudicate the dispute between the parties. In the interregnum, SPITPL and NHAI are also having discussions regarding mutual conciliation. 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. 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, growth prospects, ongoing discussions with the clients and consortium lenders, Management believes that the net-worth of SPITPL does not represent its true market value and the realizable amount of SPITPL is higher than the carrying value of the non-current investments as at March 31, 2022 and due to which these are considered as good and recoverable.

Note 5 Loans

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Unsecured, considered good		
Non-current		
Loans to related parties (Refer note 34)		
- considered doubtful	2,544.17	2,544.17
Less : Impairment loss provision	(2,544.17)	(2,544.17)
Total non-current loans	-	-
Current		
Unsecured Loans, considered good	2.42	2.42
Advance to related party (Refer note 34)	-	-
- considered good	-	-
- considered doubtful	-	-
Less : Impairment loss provision	-	-
Total current loans	2.42	2.42
Total loans	2.42	2.42

Note 5.1 Break up of security details

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Loans considered good - secured	-	-
Loans considered good - unsecured	2.42	2.42
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	2,544.17	2,544.17
Total	2,546.59	2,546.60
Less: Loss allowance	(2,544.17)	(2,544.17)
Total loans	2.42	2.43



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Note 5.2 Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of loans and advances in the nature of loans

Loans and advance in the nature of loans given to subsidiaries (as defined under the Act) for business purposes.

	Outstanding balance		Maximum balance outstanding during	
	As at 31 March 2022	As at 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	Nos	Amount	Nos	Amount
Supreme Infrastructure BOT Private Limited [^]	40,954.14	40,954.14	40,954.14	40,954.14
Supreme Infrastructure Overseas LLC	316.77	316.77	316.77	316.77
Rudranee Infrastructure Limited	2,227.40	2,227.40	2,227.40	2,227.40
Total	43,498.31	43,498.31	43,498.31	43,498.31

[^] Represents contractual interest free loan to subsidiary amounting to ₹ 40,954.14 lakhs (31 March 2021 : ₹ 40,954.14 lakhs) considered and included in deemed investment as per Ind AS as these loans are perpetual in nature.

Note 5.3 Investment by the loanee in the Company's/ subsidiary companies shares [Refer note (i) below]

Supreme Infrastructure BOT Private Limited has invested in following subsidiary companies:

Name of the Company	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Investments in preference shares		
0.001% CCPS of Sanjose Supreme Tollways Development Private Limited	11,734.00	11,734.00
Investments in debentures		
0.001% CCD of Kotkapura Muktsar Tollways Private Limited	3,098.00	3,098.00
0.001% CCD of Supreme Manor Wada Bhiwandi Infrastructure Private Limited	17,245.00	17,245.00
0.001% CCD of Supreme Panvel Indapur Tollways Private Limited	17,700.00	17,700.00
0.001% CCD of Supreme Vasai Bhiwandi Tollways Private Limited	6,000.00	6,000.00
0.001% CCD of Supreme Suyog Funicular Ropeways Private Limited	3,900.00	3,900.00
0.001% CCD of Kopargaon Ahmednagar Phase-I Private Limited	9,200.00	9,200.00
0.001% CCD of Patiala Nabha Infra Projects Private Limited	2,995.00	2,995.00
Investment in equity shares		
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	1.00	1.00
Manor Wada Bhiwandi Infrastructure Private Limited	4.90	4.90
Supreme Panvel Indapur Tollways Private Limited	3.80	3.80
Patiala Nabha Infra Projects Private Limited	1.00	1.00
Supreme Suyog Funicular Ropeways Private Limited	9.80	9.80
Supreme Vasai Bhiwandi Tollways Private Limited	1.00	1.00
Supreme Tikamgarh Orcha Annuity Private Limited	1.00	1.00
Mohol Kurul Kamti Tollways Private Limited	0.49	0.49
Kotkapura Muktsar Tollways Private Limited	49.98	49.98
	71,944.97	71,944.97
Supreme Infrastructure BOT Holdings Private Limited has invested in following subsidiary companies:		
Investments in debentures		
0.001% CCD in Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited	7,715.00	7,715.00
0.001% CCD in Supreme Kopargaon Ahmednagar Tollways Private Limited	9,545.00	9,545.00
0.001% CCD in Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited		

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All amounts are in Indian Rupees and in lakhs

Name of the Company	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Investments in equity shares		
Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited	2,701.00	2,701.00
Supreme Kopargaon Ahmednagar Tollways Private Limited	1.00	1.00
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	4.50	4.50
	33,465.50	33,465.50
Supreme Infrastructure Overseas LLC has invested in following:		
Investment in partnership firm		
Sohar Stone LLC	493.89	493.89
	493.89	493.89

Note (i) Investments include adjustments carried out under Ind AS

Note 6 Other financial assets

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current		
Margin money deposits (Refer note below)	526.83	311.09
Interest receivables on deposits	-	-
Total non-current financial assets	526.83	311.09
Current		
Interest accrued		
- from related parties	-	-
- on deposits	-	18.96
Security and other deposits	27.14	32.45
Receivable from related party (Refer note 34)		
- considered good	-	0.00
- considered doubtful	-	-
Employee advances		
- considered good	73.93	56.87
- considered doubtful	250.24	250.24
	351.30	358.52
Less: impairment loss provision	(250.24)	(250.24)
Total current financial assets	101.06	108.28
Total other financial assets	627.89	419.37

Note: The deposits maintained by the Company with the bank comprise time deposits, which are held in DSRA accounts as a security to the lenders as per the Common Loan Agreement which can be withdrawn by the Company at any point with prior notice and without penalty on the principal.



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Note 7 Income tax assets (net)

i. The following table provides the details of income tax assets and liabilities as at 31 March 2022 and 31 March 2021 :

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
a) Income tax assets	104.16	33.31
b) Current income tax liabilities	3,134.96	3,091.96
Net income tax assets/(liabilities)	(3,030.80)	(3,058.65)
Net income tax liabilities	-	-

ii. The gross movement in the current tax asset/ (liability) for the years ended 31 March 2022 and 31 March 2021 is as follows:

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Net current income tax assets/ (liabilities) at the beginning	(3,058.65)	(3,124.55)
Tax adjustments for earlier years	-	-
Income tax paid	27.85	65.90
Net current income tax assets/ (liabilities) at the end	(3,030.80)	(3,058.65)

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Current income taxes (tax adjustments of earlier years)	-	-
Deferred income taxes	-	-
Income tax expenses/ (income) (net)	-	-

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Profit/ (loss) before income tax	(82,080.07)	(64,231.30)
Applicable income tax rate	31.20%	31.20%
Computed expected tax expense	-	-
Effect of expenses not allowed for tax purpose	-	-
Effect of income not considered for tax purpose	-	-
Tax adjustments for earlier years	-	-
Reversal of deferred tax assets in absence of reasonable certainty	-	-
Income tax (income)/ expense charged to the Statement of Profit and Loss	-	-

Summary of significant accounting policies

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Deferred income tax asset		
Impairment loss provision of financial assets	9,974.02	9,364.81
Provision for employee benefits	26.78	38.79
Unpaid bonus	-	-
Unabsorbed depreciation and losses	41,266.35	20,247.94
Others	-	-
Deferred tax assets	51,267.13	29,651.52
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	0.05	46.30
Timing difference on recognition of margin on the projects initiated post 1 April 2016	-	-
Timing difference on disputed claims excluded for tax purpose	-	-
Deferred tax liability	0.05	46.30
Deferred tax assets recognized to the extent of liabilities (Refer note below)	0.05	46.30
Deferred tax assets (net)	-	-

Note 7.1 The Company has recognised deferred tax assets to the extent of deferred tax liabilities in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note 8 Other assets

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current	-	-
Capital advances	-	-
Balances with government authorities	-	-
Prepaid expenses	-	-
Total other non-current assets	-	-
Current		
Advance to suppliers and sub-contractors- other than Capital Advances		
- unsecured, considered good	126.86	0.03
- considered doubtful	3,136.48	3,136.49
Unbilled work	12,532.52	13,689.38
Total other current assets	15,795.86	16,825.90
Less : Provision for Impairment	(3,136.48)	(3,136.49)
	12,659.38	13,689.41
Total other assets	12,659.38	13,689.41

Note 9 Inventories

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Construction materials	3,696.33	3,632.41
Total inventories	3,696.33	3,632.41

Summary of significant accounting policies

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Note 10 Current investments

	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
Investments in Non-trade, mutual funds (fair value through profit and loss)				
Nippon India Low Duration Fund - Daily Dividend Plan	250	3.04	250	2.63
Total current investments		3.04		2.63

^ Face value of ₹ 10 each, unless otherwise stated

Note 11 Trade receivables

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
Current		
- unsecured, considered good (Refer note 11.1)	70,840.80	72,732.95
- unsecured, credit impaired	12,682.48	10,907.39
Receivables from related parties (Refer note 34)	6,357.21	8,418.65
	89,880.50	92,058.99
Less : Provision for impairment	(12,682.48)	(10,907.39)
	(12,682.48)	(10,907.39)
Total trade receivables	77,198.02	81,151.60
11.1 Includes retention money	7,402.56	7,327.32
11.2 Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	77,198.02	81,151.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	12,682.48	10,907.39
	89,880.51	92,058.99
Less : Provision for impairment	(12,682.48)	(10,907.39)
Total Trade receivables	77,198.02	81,151.60

11.3 Trade receivables as at 31 March 2022 include ₹ 57,636.97 lakhs (31 March 2021: ₹ 45,389.22 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. Trade receivables as at 31 March 2022 also include ₹ 2,849.06 lakhs, which has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management has considered trade receivables as fully recoverable and has assessed that no adjustments are required to the carrying value of the said balances. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

11.4 Trade receivables as at 31 March 2022 includes ₹ 7,587.74 lakhs (31 March 2021: ₹ 8,418.65 lakhs) due from private companies in which the Company's director is a director or a member.

11.5 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

11.6 The Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

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

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Balance at the beginning of the year	10,907.39	10,500.58
Charge in the statement of profit & loss	5,045.70	406.81
Release to statement of profit & loss	(3,270.61)	-
Balance at the end of the year	12,682.48	10,907.39

11.7 Trade Receivables Ageing

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Trade Receivables - ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	8,132.58	7,089.27
- Billed and due		
- Less than 6 Months	2,628.91	2,000.29
- 6 months - 1 year	1,701.52	1,238.00
- 1-2 years	6,378.62	12,467.62
- 2-3 years	719.44	12,675.51
- More than 3 years	57,636.97	45,680.90
Disputed- Credit Impaired		
- More than 3 years	12,682.48	10,907.39
	89,880.51	92,058.99
Less - Provision for Impairment	(12,682.48)	(10,907.39)
Total	77,198.03	81,151.60

Note 12 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Balances with banks		
- Current accounts in Indian rupees	76.56	300.80
- in deposit account (with maturity upto 3 months)	-	-
Cash on hand	2.88	16.56
Total cash and cash equivalents	79.44	317.36

Note 13 Bank balances other than Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	-	-
Bank deposits with maturity of more than 3 months but less than 12 months	0.63	0.82
Balances with bank for unclaimed dividend (Refer note 13.1)		
Total other bank balances	0.63	0.82

Note 13.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2022

Summary of significant accounting policies

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Note 14 Share capital

		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Authorised share capital			
7,25,00,000	Equity shares of ₹ 10 each (31 March 2021: 72,500,000 equity shares of ₹ 10 each)	7,250.00	7,250.00
25,00,000	1% Non cumulative redeemable preference shares of ₹ 10 each (31 March 2021: 2,500,000 preference shares of ₹ 10 each)	250.00	250.00
Total authorised share capital		7,500.00	7,500.00
2,500,000	1% Non-cumulative redeemable preference shares of ₹10 each issued to BHS Housing Private Limited have been classified as financial liability (Refer note 15.7).		
Issued, subscribed and paid-up equity share capital:			
2,56,98,372	Equity shares of ₹ 10 each fully paid up (31 March 2021: 25,698,372 equity shares of ₹ 10 each)	2,569.84	2,569.84
Total issued, subscribed and paid-up equity share capital		2,569.84	2,569.84

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
As at 31 March 2020	2,56,98,372	2,569.84
Issued during the year	-	-
As at 31 March 2021	2,56,98,372	2,569.84
Issued during the year	-	-
As at 31 March 2022	2,56,98,372	2,569.84

b. Terms/rights attached to equity shares:

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

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

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

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	% held	No. of shares	% held	No. of shares
Promoter				
Bhawanishankar H Sharma	5.24%	13,46,708	5.24%	13,46,708
BHS Housing Private Limited	13.04%	33,50,000	13.04%	33,50,000
Vikram B Sharma	4.21%	10,82,942	4.21%	10,82,942
Vikas B Sharma	6.84%	17,58,753	6.84%	17,58,753
Non-promoter				
Kitara PIIN 1101	9.20%	23,64,344	9.20%	23,64,344

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

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

Name of the Shareholder	As at 31 March 2022			As at 31 March 2021		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
BHS Housing Private Limited	-	13.04%	3350000	-	13.04%	3350000
Vikas Bhawanishankar Sharma	-	6.84%	1758753	-	6.84%	1758753
Supreme Villa Private Limited	-	4.95%	1272171	-	4.95%	1272171
Bhawanishankar H Sharma	-	5.24%	1346708	-	5.24%	1346708
Vikram Bhawanishankar Sharma	-	4.21%	1082942	-	4.21%	1082942
Phool Kanwar H Sharma	-	0.35%	90000	-	0.35%	90000
Barkha Vikram Sharma	-	0.03%	7500	-	0.03%	7500
Shweta V Sharma	-	0.02%	5000	-	0.02%	5000

e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
- (iii) Aggregate number and class of shares bought back - Nil

f. 7,462,505 (31 March 2021: 7,462,505) equity shares held by the promoters of the Company (including promoter group Companies) as at 31 March 2022 are pledged as security in respect of amounts borrowed by the Company and its Group Companies.

Note 15 Borrowings

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(i) From Banks (Refer notes 15.1)	-	-
(ii) From Others	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 15.1)		
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer notes 15.1)	-	-
(ii) From Others	-	-
(D) Other rupee term loans		
(i) From Banks	-	-
Unsecured		
Liability component of financial instruments [refer note 15.7 below]		
1% Non cumulative redeemable preference shares of ₹ 10 each	2,500.00	2,471.49
(2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each)		
Total non-current borrowings	2,500.00	2,471.49

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	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Current maturities of long-term borrowings		
Secured		
(A) Restructured rupee term loans (RTL)		
(i) From Banks (Refer notes 15.1 and 18.2)	-	
(ii) From Others	-	
(B) Working capital term loan (WCTL) from banks (Refer note 15.1)		
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer note 15.1 and 18.2)	-	
(ii) From Others	-	
(D) Other rupee term loans		
(i) From Banks	-	
(ii) From Others (Refer note 18.2)	-	
Total current maturities of long-term borrowings	-	-
Total borrowings	2,500.00	2,471.49

Note: For security details and terms of repayment, refer note 15.3 below.

Note 15.1

In September 2014, the Joint Lenders Forum (JLF) lead by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the quarter ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as Non-Performing Assets (NPA). Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders got classified as NPA during the year ended 31 March 2017, however, the lenders have not recalled or initiated recovery proceedings for the existing facilities, at present. Considering, the classification of borrowing as NPA, certain lenders are not accruing interest while providing account statements of the borrowings, whereas the Company, on prudence, has accrued interest expenses at rates specified in the agreement with the respective lenders/ latest available sanction letters received from such lenders. (Also, refer note 37)

Note 15.2

Contractual loan principal amounting to ₹ 116,310 lakhs (31 March 2021: ₹ 116,310 lakhs) and the interest amount of ₹ 212,568.11 lakhs (31 March 2021: ₹ 171,394.89 lakhs) respectively is due and outstanding to be paid as at 31 March 2022."

15.3 Terms of repayment and details of security

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

I Borrowings from ICICI Bank are secured by the following:

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

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

- (i) first pari passu charge on the moveable fixed assets of the Company procured or obtained by utilizing the aforesaid facilities
- (ii) first pari passu charge (except as stated in point (g) below, where charge is second) on the existing collateral and pledge of shares
 - a) Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai
 - b) Chitrarath Studio, admeasuring 30,256.74 sq.ft, situated at Powai bearing Survey No.13 to 15 corresponding CTS bearing No.26 A of village Powai, Mumbai owned by a promoter director.
 - c) Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower
 - d) Office No. from 901 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millennium Plaza" situated at Sector 27, Tehil, Gurgaon, Haryana owned by Company and its promoter directors.
 - e) Lien on term deposit face value of ₹ 14 lakhs on pari passu basis to working capital lenders
 - f) Pledge of 2,173,000 equity shares (As on 31.3.21 was 2173000 equity share of the company) of the Company held by the promoter directors on pari passu basis to working capital lenders
 - g) Supreme House, Plot No. 94/C located at Powai, Mumbai (First charge with SREI Infrastructure Finance Limited against their term loan to SIBOT)
 - h) Pledge of investments as stated in Note 4.2.
- (iii) first pari passu on the current assets of the Company
- (iv) first pari passu charge on the cash flows of the Company
- (v) pledge of 3,642,332 equity shares held by promoters (including 2,173,000 equity shares stated in II (f) above)
- (vi) Pledge of Compulsory Convertible Debentures (CCD) of ₹ 80,550 lakhs extended to Supreme Infrastructure BOT Private Limited. The Company's lenders may exercise the right of conversion of the CCDs into equity within 18 months from the date of implementation of the JLF Restructuring Package.
- (vii) first charge on the immovable property situated at (i) Village Talavali, Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.
- (viii) second charge on the immovable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No.13/2 and 13/1 (part) and CTS No. 27, Survey No. 14 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)
- (ix) subservient charge on the immovable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. 13/2 and 13/1 (part) and CTS No. 27, Survey No. 14 and CTS No.23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank)
- (x) first pari passu charge on certain plant and equipment as specified in Part B of Schedule IX to MJLF agreement and all equipment acquired by utilising the External Commercial Borrowing (ECB) loan from AXIS Bank.
- (xi) a) subservient charge on certain immovable properties:
 - 13 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
 - Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharashtra.
 - Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrali village, Haryana
 - Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

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b) subservient charge on following:

Irrevocable and unconditional personal guarantee of the Promoter(s);

Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited

Demand Promissory Note

III The entire facilities shall be secured by way of:

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

15.4 The MJLF Agreement provides a right to the Lenders to get a recompense of their waivers and sacrifices made as part of the loan restructuring arrangement. The recompense payable by the borrowers depends on various factors including improved performance of the borrowers and other conditions. The aggregate present value of the sacrifice made/ to be made by lenders as per the MJLF Agreement is ₹ 16,842 lakhs (31 March 2021: ₹ 16,842.00 lakhs) as at the year end. The same is subject to changes proposed in the resolution plan.(Refer note 38)

15.5 Other rupee term loans from banks:

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

15.6 Term loans from others:

Loans from other carries interest @ base rate (18% as at 31 March 2021) minus 2.19 % per annum and are repayable in 35 monthly instalments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed out of the said loans, pledge of shares held by a promoter director and personal guarantee of the promoter directors.

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

The Company had, on 13 May 2011, allotted 2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each at a premium of ₹ 90 per share to BHS Housing Private Limited. The Preference Shares shall be redeemable at any time after the expiry of two years but before the expiry of ten years from the date of allotment at a premium of ₹ 90 per share.

These preference shares carry preferential right of dividend at the rate of 1%. The holders of Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Preference Shares have priority over the holders of equity shares to receive the capital paid up on those shares.

15.8 Net Debt Reconciliation

An analysis of net debt and the movement in net debt for the year ended 31 March 2022 is as follows:

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
Cash and Cash equivalents	79.44	317.35
Liquid Investments	3.04	2.63
Current borrowings (including interest accrued)	(2,75,172.45)	(2,39,116.99)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(2,52,978.85)	(2,11,796.53)
Net debt	(5,28,068.82)	(4,50,593.54)

Summary of significant accounting policies

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	Other assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2020	318.72	2.63	(1,88,332.44)	(2,01,543.00)	(3,89,554.09)
Cash flows	(1.36)	-	-	(997.55)	(998.91)
Interest expense	-	-	(23,464.09)	(36,576.44)	(60,040.53)
Interest paid	-	-	-	-	-
Principal Paid	-	-	-	-	-
Net debt as at 1 April 2021	317.36	2.63	(2,11,796.53)	(2,39,116.99)	(4,50,593.53)
Cash flows	(237.92)	0.41	-	(1,443.70)	(1,681.21)
Interest expense (including unapplied interest expenses)	-	-	(41,182.32)	(34,611.76)	(75,794.08)
Excess interest cost written back	-	-	-	-	-
Interest paid	-	-	-	-	-
Principal Paid	-	-	-	-	-
Net debt as at 31 March 2022	79.44	3.04	(2,52,978.85)	(2,75,172.45)	(5,28,068.82)

Note 16 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current		
Financial guarantees	127.36	191.54
Total non-current financial liabilities	127.36	191.54
Current		
Current maturities of long-term borrowings (Refer note 15)		
Interest accrued and due	2,46,953.29	1,71,394.89
Unclaimed dividends [^]	0.98	1.17
Financial guarantees	67.72	71.27
Others		
- Due to employees	798.99	804.69
- Security deposits	14.92	15.63
Total current financial liabilities	2,47,835.90	1,72,287.65
Total other financial liabilities	2,47,963.26	1,72,479.19
[^] Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	2,47,963.26	1,72,479.19
Other financial liabilities carried at FVTPL	-	-

Summary of significant accounting policies

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Note 17 Provisions

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
Non-current		
Provision for employee benefits (Refer note 32)		
- Gratuity	36.73	62.75
- Leave entitlement and compensated absences	7.28	27.87
Total non-current provisions	44.01	90.62
Current		
Provision for employee benefits (Refer note 32)		
- Gratuity	13.41	12.02
- Leave entitlement and compensated absences	20.60	10.37
Total current provisions	34.01	22.39
Total provisions	78.02	113.01

Note 18 Current borrowings

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
I. Secured		
Rupee Loan from Banks		
Cash credit facilities (Repayable on demand)	1,39,422.71	1,37,680.07
Term loan from banks (Refer notes 15.5)	1,367.31	1,834.56
Current maturities of Long term Borrowings	1,18,723.40	1,18,423.01
	2,59,513.42	2,57,937.64
II. Unsecured (repayable on demand)		
Bank overdraft	-	-
Loans from		
- related parties (Refer note 34) ^	17,534.39	15,928.69
- others ^	-	162.00
	17,534.39	16,090.69
Total current borrowings (I+II)	2,77,047.81	2,74,028.33

Note 18.1 Security for cash credit facilities:

Cash credit facilities availed from bankers carries an interest rate of 13% per annum and are secured by hypothecation charge on the current assets of the Company on first pari passu basis with existing and proposed working capital lenders in consortium arrangement. These facilities are further secured by way of certain collaterals, on pari passu basis, provided by the Company including personal guarantee of Company's directors/promoter and corporate guarantee of BHS Housing Private Limited.

The securities towards cash credit facilities also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ 9,324.85 lakhs (31 March 2021: ₹ 11,347.42 lakhs).

Note 18.2 Term loan from banks include ₹ 3058.61 lakhs (31 March 2018: ₹ 2655.34 lakhs) which has been classified as Non-Performing Asset during September 2014 as per Reserve Bank of India guidelines. Bank has issued a notice to the Company and the Guarantor (Director) under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the aforesaid amount and accordingly restrained the Guarantor from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. Further, during the previous year, The lender has disposed off some of those assets of the Guarantor and adjusted the proceeds against the outstanding loan. The Company

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is presently in discussion with the banker for regularizing this borrowing. The Company has provided for interest at the reporting dates based on the communication available from the bank and the rate specified in the agreement and believes that provision is adequate and the amount payable will not exceed the liability provided in the books.

Note 18.3 Term loan from banks include ₹ 626.68 lakhs (31 March 2018: ₹ 543.81 lakhs) which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount and accordingly restrained the Company from transferring any of the assets offered as security in respect of this loan, by way of sale, lease or otherwise without obtaining prior approval of the bank. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.

Note 19 Trade payables

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 19.1)	209.80	172.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,627.60	13,114.02
Total trade payables	13,837.40	13,286.96

Note 19.1 The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

The disclosure pursuant to the said Act is as under:

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Principal amount due to suppliers under MSMED Act	75.09	55.65
Interest accrued and due to suppliers under MSMED Act on the above amount	13.51	39.35
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	121.20	77.94
Interest accrued and remaining unpaid at the end of the accounting year	134.71	117.29
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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Note 19.3 Trade payable and ageing schedule

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Trade Payables - MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-
- Billed and due for payment	209.80	172.94
Disputed	-	-
Total	209.80	172.94
Trade Payables - Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	13,627.60	13,114.02
Disputed	-	-
Total	13,627.60	13,114.02
Trade Payables - ageing schedule		
Undisputed - MSME		
- Unbilled	-	-
- Billed and due		
- Less than 1 year	36.86	5.86
- 1-2 years	-	8.56
- 2-3 years	-	4.17
- More than 3 years	267.94	154.35
Disputed - MSME	-	-
Total	209.80	172.94
Trade Payables - ageing schedule		
Undisputed - Others		
- Unbilled	-	-
- Billed and due	901.81	-
- Less than 1 year	2,776.82	1,979.42
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	9,948.97	11,134.60
Disputed - Others	-	-
Total	13,627.60	13,114.02

Note 20 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Advance from contractees (Refer note 34)	-	3,781.13
Statutory dues payable	11,419.46	10,379.84
Total other current liabilities	11,419.46	14,160.97

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Note 21 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Contract revenue	11,589.90	23,877.83
Sale of products	695.38	434.27
Total revenue from operations	12,285.28	24,312.10

Disaggregated revenue information

Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the Company's entire business falls under one operational segment of 'Engineering and Construction'. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

Contract balances

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Trade receivables	77,198.02	81,151.60
Unbilled work in progress (contract assets)	12,532.52	13,689.38

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2022 is ₹ 403,35.80 lakhs, of which approximately 75% is expected to be recognized as revenue within the next one year and the remaining thereafter.

Note 22 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Interest income		
- interest unwinding on financial assets	893.04	912.46
- interest unwinding on financial guarantees	67.72	76.65
- on margin money deposits	0.00	20.52
- on income tax refund	-	-
Other non-operating income		
- Excess provision no longer required written back	-	419.98
- Gain on redemption of mutual funds (net)	-	-
- Fair value gain on investments (valued at FVTPL)	0.40	-
- Profit on sale of assets	-	-
- Miscellaneous income	3.27	77.05
Total other income	964.44	1,506.66



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Note 23 Cost of construction materials consumed

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Stock at beginning of the year	3,632.41	3,519.46
Add: Purchases	3,083.71	4,271.65
	6,716.12	7,791.11
Less: Stock at the end of the year	3,696.33	3,632.41
Total cost of construction materials consumed	3,019.79	4,158.70

Note 24 Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Salaries and wages	312.53	502.71
Contribution to provident and other funds (Refer note 32)	14.00	15.47
Gratuity (Refer note 32)	14.57	26.18
Staff welfare	9.83	7.52
Total employee benefits expense	350.93	551.88

Note 25 Finance costs

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Interest on:		
- Term loans	41,182.32	23,464.09
- Cash credit facilities	34,611.76	36,576.44
- Others	473.16	957.03
Other borrowing costs		
- Bank charges and guarantee commission	236.49	82.00
Total finance costs	76,503.73	61,079.56

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Depreciation on tangible assets	1,045.86	1,515.47
Total depreciation and amortisation expense	1,045.86	1,515.47

Summary of significant accounting policies

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Note 27 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Power and fuel	305.35	298.35
Rent and hire charges (Refer note 27.2)	236.04	165.00
Transportation charges	52.65	64.00
Repairs and maintenance	26.59	31.97
Insurance	1.34	4.19
Rates and taxes	3.92	0.03
Fair Value changes of Financial assets	558.79	4,257.22
Communication	12.86	11.65
Advertisement	1.42	-
Printing and stationary	14.15	3.08
Travelling and conveyance	22.23	12.07
Legal and professional	431.96	414.13
Directors' sitting fees (Refer note 34)	21.20	59.96
Auditors' remuneration:		
i) Statutory audit fees	35.00	35.00
ii) Limited review fees	15.00	15.00
Bad Debt write off		
Less: Utilisation of provision	-	-
Miscellaneous	176.79	118.01
Total other expenses	1,915.29	5,489.66

Note

27.1 The Company is not liable to incur any expenses on Corporate Social Responsibility as per section 135 of the Companies Act, 2013.

27.2 The Company has entered into cancellable operating lease for office premises, machinery and employee accommodation. Tenure of leases generally vary between one year to four years. Terms of the lease include operating terms for renewal, terms of cancellation etc. Lease payments in respect of the above leases are recognised in the statement of profit and loss under the head other expenses (Refer note 27).

Note 28 Exceptional items

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Impairment allowance including expected credit loss allowance (allowance for doubtful, trade)	5,045.70	406.81
Profit on sale of PPE	-	(673.35)
Impairment allowance on PPE	-	669.30
Total exceptional items [expense/ (Income)]	5,045.70	402.76



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Note 29 Earnings per share (EPS)

		Year ended 31 March 2022	Year ended 31 March 2021
		Amount	Amount
Basic and diluted EPS			
Profit/ (loss) computation for basic earnings per share of ₹ 10 each			
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(₹ lakhs)	(82,080.07)	(64,231.30)
Weighted average number of equity shares for EPS computation	(Nos.)	2,56,98,372	2,56,98,372
EPS - Basic and Diluted EPS	(₹)	(319.40)	(249.94)

Note:

Non-cumulative redeemable preference shares and amount pending share allotment do not qualify as potential equity shares outstanding during the periods, based on the present conditions prevalent, and hence have not been considered in the determination of diluted earnings per share.

Note 30 Contingent liabilities and commitments

A. Contingent liabilities

		Year ended 31 March 2022	Year ended 31 March 2021
		Amount	Amount
(i)	Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	933.76	759.82
(ii)	Corporate guarantee given to banks on behalf of subsidiaries/ jointly controlled entities	1,63,815.69	1,63,815.69
(iii)	Indirect tax liability that may arise in respect of matters in appeal	11,987.26	11,987.26

(iv) Provident Fund:

Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

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

Note 30.1 The contingent liability as on March 31, 2022 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs (₹ 1,63,816 lakhs as at March 31, 2021) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

B. Commitments

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

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- (ii) The Company along with its Jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a Joint venture Company, not to dilute their shareholding below 51% during the tenure of the loan.

Note 31 Interests in other entities

a) Joint operations (incorporated)

The Company's share of interest in joint ventures is set out below. The principal place of business of all these joint ventures is in India.

Name of the entity	% of ownership interest held by the Company		Name of the ventures' partner	Principal activities
	As at 31 March 2022	As at 31 March 2021		
Supreme Infrastructure BOT Holdings Private Limited	51.00	51.00	Strategic Road Investments Limited	Toll Management
Sanjose Supreme Tollways Development Private Limited*	96.10	96.10	Constructora Sanjose S.A.	Toll Management

* w.e.f 10 August 2018, the Company cease to have significant influence as the company has been referred for liquidation.

i) Classification of joint arrangements

The joint venture agreements in relation to the above mentioned joint ventures require unanimous consent from all the parties for all relevant activities. All co-venturers have direct rights to the assets of the joint venture and are also jointly and severally liable for the liabilities incurred by the joint venture. The Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses. In respect of these contracts, the services rendered to the joint ventures are accounted as income on accrual basis.

ii) Summarised balance sheet

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Total assets	1,08,240.99	1,08,348.96
Total liabilities	1,74,376.60	1,57,762.41

iii) Contingent liability and capital commitment as at reporting date

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Capital commitment	-	-

iv) Summarised statement of profit and loss account

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Revenue	-	-
Other income	-	-
Total expenses (including taxes)	16,721.87	8,168.61

b) Joint operations on work sharing basis

Contracts executed in joint arrangement under work sharing arrangement (consortium) is set out below. The principal place of business of all these arrangements is in India and are engaged in construction business.



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Name of the Joint Venture	Description of interest	Company's share
Supreme - MBL JV	Lead JV partner	60%
Supreme - BKB - Deco JV	Lead JV partner	60%
Supreme - J Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Supreme Brahmaputra JV	Equal JV partner	50%
Supreme Modi JV	Lead JV partner	51%

Classification of work executed on sharing basis

Contracts executed in joint operation under work sharing arrangement (consortium) is accounted to the extent work executed by the Company as that of an independent contract.

the billing is done by respective joint entities and Rs 6095.5 lakh amount towards share of Supreme Infra is included in revenue under SFS for year 2022 (Rs 4252.14 lacs in PY 2020-21)

Note 32 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	74.77	128.95
Interest cost	4.94	8.98
Current service cost	9.63	17.20
Remeasurements - Net actuarial (gains)/ losses	(39.20)	(80.36)
Benefits paid		
Past Service Cost		
Present value of obligation as at the end of the year	50.14	74.77
b) Expenses recognised in the Statement of Profit and Loss		
Interest cost		
Current service cost	4.94	8.98
Past Service Cost	9.63	17.20
Total	14.57	26.18
c) Remeasurement (gains)/ losses recognised in OCI		
Actuarial changes arising from changes in financial assumptions	5.74	(43.94)
Actuarial changes arising from changes in demographic assumptions	(0.24)	6.36
Experience adjustments	(44.70)	(42.77)
Total	(39.20)	(80.35)
d) Actuarial assumptions		
Discount rate	6.30%	6.71% p.a
Salary escalation rate - over a long-term	7% p.a	5% p.a
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

The attrition rate varies from 1% to 30% (31 March 2021: 1% to 15%) for various age groups

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

	31 March 2022	31 March 2021
	Amount	Amount
e) Quantities sensitivity analysis for significant assumption is as below:		
		1% increase
i. Discount rate	(1.47)	(3.12)
ii. Salary escalation rate - over a long-term	1.57	2.99
		1% decrease
i. Discount rate	1.64	3.40
ii. Salary escalation rate - over a long-term	(1.60)	(2.95)
f) Maturity analysis of defined benefit obligation		
Within the next 12 months	13.82	12.42
Between 2 and 5 years	37.40	41.62
Between 6 and 10 years	24.60	29.52
Total expected payments	75.82	83.56

B Defined contribution plans

	31 March 2022	31 March 2021
	Amount	Amount
a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	13.77	14.88
(ii) Contribution to ESIC	0.23	0.59
	14.00	15.47
b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹ 10.36 lakhs (31 March 2021: ₹ 9.6 lakhs) has been reversed as at 31 March 2022.		

C Current/ non-current classification

Gratuity		
Current	13.41	12.02
Non-current	36.74	62.75
	50.15	74.77
Leave entitlement (including sick leave)		
Current	20.60	10.37
Non-current	7.28	27.87
	27.88	38.24

Note 33 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	4	506.97	-	-	-	-	506.97	506.97
Investment in debentures	4	71,465.73	-	-	-	-	71,465.73	71,465.73
Investment in equity instruments	4	-	1,733.58	-	-	-	1,733.58	1,733.58
Investments in mutual funds	10	-	3.04	-	-	-	3.04	3.04
Trade receivables	11	77,198.02	-	-	-	-	77,198.02	77,198.02
Loans	5	2.42	-	-	-	-	2.42	2.42
Others financial assets	6	627.89	-	-	-	-	627.89	627.89
Cash and cash equivalents	12	79.44	-	-	-	-	79.44	79.44
Other bank balances	13	0.63	-	-	-	-	0.63	0.63
Liabilities:								
Borrowings	15,18	2,79,547.81	-	-	-	-	2,79,547.81	2,79,547.81
Trade payables	19	13,837.40	-	-	-	-	13,837.40	13,837.40
Other financial liabilities	16	2,47,963.26	-	-	-	-	2,47,963.26	2,47,963.26

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	4	506.97	-	-	-	-	506.97	506.97
Investment in debentures	4	70,572.69	-	-	-	-	70,572.69	70,572.69
Investment in equity instruments		-	2,292.37	-	-	-	2,292.37	2,292.37
Investments in mutual funds	10	-	2.63	-	-	-	2.63	2.63
Trade receivables	11	81,151.60	-	-	-	-	81,151.60	81,151.60
Loans	5	2.42	-	-	-	-	2.42	2.42
Others financial assets	6	419.37	-	-	-	-	419.37	419.37
Cash and cash equivalents	12	317.36	-	-	-	-	317.36	317.36
Other bank balances	13	0.82	-	-	-	-	0.82	0.82
Liabilities:								
Borrowings	15,18	2,76,499.82	-	-	-	-	2,76,499.82	2,76,499.82
Trade payables	19	13,286.96	-	-	-	-	13,286.96	13,286.96
Other financial liabilities	16	1,72,479.19	-	-	-	-	1,72,479.19	1,72,479.19

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B Fair value hierarchy

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

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

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

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

Particulars	31-Mar-22			31-Mar-21		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in mutual funds	3.04	-	-	2.63	-	-
Investments in equity instruments	-	-	1,733.58	-	-	2,292.37

Note 34 Disclosure in accordance with Ind-AS 24 Related Party Transactions

A. Names of related parties and nature of relationship

Name of the entity	Country of incorporation	Company's holding as at (%)		Subsidiary of
		31-Mar-22	31-Mar-21	
a) Subsidiaries				
Supreme Infrastructure BOT Private Limited	India	100.00	100.00	Supreme Infrastructure India Limited
Supreme Panvel Indapur Tollways Private Limited	India	64.00	64.00	Supreme Infrastructure India Limited
Supreme Mega Structures Private Limited	India	60.00	60.00	Supreme Infrastructure India Limited
Supreme Infrastructure Overseas LLC	Oman	60.00	60.00	Supreme Infrastructure India Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Refer Note 1 & 4 below)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
Patiala Nabha Infra Projects Private Limited	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
Supreme Suyog Funicular Ropeways Private Limited	India	98.00	98.00	Supreme Infrastructure BOT Private Limited
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
Mohul Kurul Kamti Mandrup Tollways Private Limited (Refer note 1 below)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
Kotkapura Muktsar Tollways Private Limited	India	99.00	99.00	Supreme Infrastructure BOT Private Limited
(b) Jointly controlled entities				
Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018) (Refer note 2 below)	India	96.10	96.10	
Supreme Infrastructure BOT Holdings Private Limited (Refer note 3 below)	India	51.00	51.00	

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Name of the entity	Country of incorporation	Company's holding as at (%)		Subsidiary of
		31-Mar-22	31-Mar-21	
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Refer note 4 below)	India	45.90	45.90	Supreme Infrastructure BOT Holdings Private Limited
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Refer notes 3 & 4 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
Supreme Kopergaon Ahmednagar Tollways Private Limited (Refer note 3 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
(c) Associates				
Sohar Stones LLC	Oman	30.00	30.00	

(d) Key management personnel (KMP)

Mr. Bhawanishankar Sharma - Non Executive Chairman
 Mr. Vikram Sharma - Managing Director
 Mr. Sidharth Jain - Chief financial officer (w.e.f 18 September 2021)
 Mr. Dakshendra Brijballabh Agrawal - Independent Director
 Mr. V.P. Singh - Independent Director
 Mr. Vinod Agarwala - Independent Director
 Mr. S.K. Mishra - Independent Director
 Mrs. Rita Sharma - Wife of Bhawanishankar Sharma
 Mrs Kaveri Deshmukh- Independent Director

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

Companies in which key management personnel or their relatives have significant influence

Supreme Housing and Hospitality Private Limited
 Green Hill Barter Private Limited
 BHS Housing Private Limited
 Supreme Innovative Buildings Private Limited
 BVB Infracorp Private Limited
 BVR Infracorp Private Limited
 VSB Infracorp Private Limited
 Rudranee Infrastructure Limited (Refer note 4 below)

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

Note 2: Though the Company's investment in these entities exceed 50% of the total share capital, these entities have been classified as jointly controlled entities. The management has assessed whether or not the Company has control over these entities based on whether the Company has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders.

Note 3 : The lenders of the Company had invoked Strategic Debt Restructuring ('SDR') and as a result 51% of equity shares have been transferred to lenders from the promotor group in accordance with the Reserve Bank of India ('RBI') guidelines. This conversion of debt into equity by the lenders is only protective in nature but not participative.

Note 4 : Though the Company's share in investment in Rudranee Infrastructure Limited is 40.20% but there is no significant control over the entity by the virtue of agreement hence the same is considered as other related party.

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B. Nature of Transactions

		Year ended 31 March 2022	Year ended 31 March 2021
		Amount	Amount
Transactions with related parties:			
Rendering of services			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	522.52	12,204.10
Supreme Suyog Funicular Ropeways Private Limited	Subsidiary	-	-
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	Subsidiary	-	-
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	-	-
Supreme Infrastructure BOT Holding Private Limited	Associate	-	25.00
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	-	-
Supreme Manorwada Bhiwandi Infrastructure Private Limited	Subsidiary	-	-
Patiala Nabha Infra Projects Private Limited	Subsidiary	-	-
		522.52	12,229.10
Interest unwinding on financial guarantees			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	11.96	17.94
Kotkapura Muksar Tollways Private Limited	Subsidiary	0.26	8.47
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited	Subsidiary	-	-
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	49.06	73.59
Patiala Nabha Infra Projects Private Limited	Subsidiary	5.38	-
Rudranee Infrastructure Limited	Other related parties	-	-
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	-	-
Supreme Suyog Funicular Private Limited	Subsidiary	1.06	6.90
		67.72	106.90
Remuneration/ Director sitting fees			
Mr. V.P. Singh	Independent director	6.20	7.20
Mr. Vinod Agarwal	Independent director	6.20	7.70
Mr. S.K. Mishra	Independent director	6.20	7.70
Mrs Kaveri Deshmukh	Independent director	2.60	-
Mr. Dakshendra Brijballabh Agrawal	Non executive director	-	2.30
Mrs. Payal Agarwal	Independent director	-	2.00
Mr. Pankaj Sharma	CEO	-	33.06
		21.20	59.96
Loan taken from			
Mr. Bhawanishankar Sharma	Non executive director	-	-
Mr. Vikas Sharma	Key Managerial Personnel	-	-
Supreme Innovative Buildings Private Limited	Other related parties	-	-
Supreme Lake View Bungalows Private Limited	Other related parties	363.35	238.43
BVB Infracorp Private Limited	Other related parties	-	-
BVR Infracorp Private Limited	Other related parties	-	-
VSB Infracorp Private Limited	Other related parties	-	-
		363.35	238.43
Loan repaid to			
Mr. Vikram Sharma	Key Managerial Personnel	-	12.61
Mr. Bhawanishankar Sharma	Non executive director	-	1.50

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C) Outstanding balances:

		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Outstanding trade receivables			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	873.66	6,058.08
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	Subsidiary	-	-
Supreme Suyog Funicular Ropeways Private Limited	Subsidiary	861.93	338.49
Patiala Nabha Infra Projects Private Limited	Subsidiary	1,588.85	1,588.81
Kotkapura Muktsar Tollways Private Limited	Subsidiary	207.74	204.17
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	876.88	-
Supreme Ahmednagar karmala Tembhorni Tollways Private Limited	Subsidiary	4.20	-
Mohul Kurul Kamti Mandrup Tollways Private Limited*	Subsidiary	1.28	1.28
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	390.97	227.82
Mr. Bhawanishankar Sharma	Non executive director	1,551.70	-
		6,357.21	8,418.65
Unbilled work in progress			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	2,330.15	2,709.00
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	140.35	163.00
		2,470.50	2,872.00
Loans receivable			
Rudranee Infrastructure Limited*	Other related party	1,733.07	2,227.40
Supreme Infrastructure Overseas LLC*	Subsidiary	316.77	316.77
		2,049.84	2,544.17
Other financial assets			
Receivable from related party			
Supreme Suyog Funicular Ropeways Private Limited*	Subsidiary	-	713.40
		-	713.40
Outstanding payables			
Long-term borrowings			
1% Non cumulative redeemable preference shares of ₹ 10 each			
BHS Housing Private Limited		2,500.00	2,471.49
		2,500.00	2,471.49
Short-term borrowings			
Mr. Bhawanishankar Sharma	Non- Executive Director	2,730.55	2,711.11
Mr. Vikram Sharma	Key Managerial Personnel	720.99	1,145.34
Mr. Vikas Sharma	Key Managerial Personnel	730.71	730.71
Supreme Lake View Bungalows Pvt. Ltd.	Other related parties	1,384.23	1,020.88
Supreme Innovative Buildings Private Limited	Other related parties	-	1,957.46
BVB Infracorp Private Limited	Other related parties	1,559.70	1,559.70
BVR Infracorp Private Limited	Other related parties	1,900.35	1,900.34
VSB Infracorp Private Limited	Other related parties	2,241.79	2,241.79
		11,268.32	13,267.33

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		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Other financial liabilities			
Mr. Vijay Joshi	Key Managerial Personnel	14.65	14.65
Mr. Sandeep Khandelwal	Chief financial officer	16.09	14.09
Mr. V.P. Singh	Independent Directors	16.50	12.10
Mr. Vinod Agarwala	Independent Directors	8.70	7.30
Mr. S.K. Mishra	Independent Directors	13.20	11.80
Mrs. Nilima Mansukhani	Independent Directors	1.50	1.50
Mr. Dakshendra Agarwala	Non- Executive Director	6.90	6.90
Mrs Payal Agarwal		2.00	2.00
Mrs Kaveri Deshmukh		2.60	-
Supreme Infrastructure BOT Holdings Private Limited	Subsidiary	-	-
		82.15	70.34
Advance from contractees			
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	Jointly controlled entity	-	-
Sanjose Supreme Tollways Development Private Limited	Other related party	-	-
Supreme Housing and Hospitality Private Limited	Other related party	-	-
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	Jointly controlled entity	-	-
Supreme Manorwada Bhiwandi Infrastructure Private Limited	Subsidiary	60.76	-
		60.76	-
Corporate guarantees given and outstanding as at the end of the year			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	15,378.00	15,378.00
Kotkapura Muktsar Tollways Private Limited	Subsidiary	8,500.00	8,500.00
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited	Subsidiary	18,000.00	18,000.00
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	90,000.00	90,000.00
Patiala Nabha Infra Projects Private Limited	Subsidiary	6,537.69	6,537.69
Rudranee Infrastructure Limited	Other related party	4,500.00	4,500.00
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	14,900.00	14,900.00
Supreme Suyog Funicular Ropeways Private Limited	Subsidiary	6,000.00	6,000.00
		1,63,815.69	1,63,815.69

* Provisions made against such receivables

Notes:

- Mr. Bhawanishankar Sharma, Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended 31 March 2022 and 31 March 2021 in view of the losses incurred by the Company.
- Refer notes 4.2, 4.3, 15.3 for personal guarantee provided by Directors, shares pledged and other security created in respect of borrowing by the Company or the related parties.
- The Company along with its Jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a Joint venture Company, not to dilute their shareholding below 51% during the tenure of the loan.



Summary of significant accounting policies

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Note 35 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

	31 March 2022	31 March 2021
	Amount	Amount
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	2,620.01	2,239.49
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	2,620.01	2,239.49

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b Foreign currency risk

The Company does not have any significant outstanding balances in foreign currency and consequently the Company's exposure to foreign exchange risk is less. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Accordingly, the Company does not have any unhedged foreign currency exposures.

c Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents and receivable from group companies.

- a Credit risk on trade receivables and unbilled work is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

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

Particulars	31 March 2022	31 March 2021
	%	%
Revenue from government promoted agencies	74.90	77.86
Revenue from others	25.10	22.14
Total	100.00	100.00

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Revenue from top customer	4,352.34	10,739.94
Revenue from top five customers	9,052.78	18,949.49

For the year ended 31 March 2022, One (31 March 2021: One) customer, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss on financial assets except trade receivables is stated below: ^

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Balance at the beginning of the year	2,155.76	1,597.98
Charge in the statement of profit and loss	558.79	557.78
Release to the statement of profit and loss	-	-
Balance at the end of the year	2,714.55	2,155.76

^ Refer note 11.6 for movement in allowance for lifetime expected credit loss on trade receivables.

- b Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings.

iii Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings (including interest accrued)	5,26,501.10	-	-	-	5,26,501.09
Trade payables	-	13,837.40	-	-	13,837.40
Other financial liabilities	-	1,009.97	-	-	1,009.97
Total	5,26,501.10	14,847.37	-	-	5,41,348.46
As at 31 March 2021					
Borrowings (including interest accrued)	1,42,215.49	2,45,837.70	2,005.91	-	3,90,059.10
Trade payables	-	12,616.90	-	-	12,616.90
Other financial liabilities	-	1,677.48	-	-	1,677.48
Total	1,42,215.49	2,60,132.08	2,005.91	-	4,04,353.47



Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts (including interest accrued).

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Total debt	5,24,001.09	4,47,897.21
Total equity	(2,91,205.62)	(2,09,272.51)
Total debt to equity ratio (Gearing ratio)	225.09%	187.70%

Note 37 - Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities excluding current borrowings	0.34	0.49	-30.39%	Due to non payment of Interest, the current liabilities has increased, that has impacted the ratio
Deb Equity ratio	Total Debt	Equity	-0.96	-1.32	-27.34%	Due to losses, the net worth has decreased, hence ratio has impacted
Debt Service Coverage ratio	EBIDTA	Interest	-0.06	-0.03	121.06%	Due to reduction in Revenue, the EBIDTA has come down and it has impacted the ratio
Return on Equity	Net profit after Tax	Average Shareholder's Equity	-32.80	-36.24	-9.50%	Due to losses, the net worth has decreased, hence ratio has impacted
Inventory Turnover Ratio	Sales	Average Inventory	3.35	6.80	-50.69%	Sales have come down, hence the ratio has impacted
Trade Receivables Turnover Ratio	Net Credit Sales	Average account Receivable	0.16	0.31	-49.30%	Sales have come down, hence the ratio has impacted
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.23	0.33	-31.06%	Sales have come down, hence the ratio has impacted
Net capital Turnover Ratio	Net Sales	Working capital	-0.07	-0.23	-71.22%	Sales have come down, hence the ratio has impacted
Net Profit Ratio	Net Profit after tax	Net sales	-6.68	-2.64	152.89%	Sales have come down, hence the ratio has impacted
Return on Capital Employed	EBIT	Capital Employed	-0.48	-0.05	920.30%	Due to losses, the ratio has impacted

Note 38: In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of the lenders have in principle agreed to restructure the loan accounts of the Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating the modified Resolution Plan. The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT it would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013.

Further, the Company has incurred a net loss of ₹ 21,429.38 lakhs and ₹ 82,040.87 lakhs during the quarter and year ended March 31 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Company's accumulated losses amounts to ₹ 3,23,720.38 lakhs and its current liabilities exceeded its current assets by ₹ 4,59,465.06 lakhs. The Company also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects, Management has prepared the financial results on a "Going Concern" basis.

Note 39: The Company has not complied with the following requirements of the Companies Act 2013.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

Note 40: The Company is principally engaged in a single business segment viz. "Engineering and Construction". Also, refer note 35 for information on revenue from major customers.

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

Note 41: Disclosures with regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses JA, L (i),(ii),(iii), (iv),(v), (vi),(vii),(viii), (ix),(x), (xi),(xii), (xiii),(xv) and (xvi) are as under:

- The Company doesn't have any fresh borrowings during the year, existing borrowings has been utilised for the purpose for which it has been borrowed
- The company does not have immovable property whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have Intangible assets.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013
- The Company does not have any capital work in progress.
- The company does not have any Intangible asset under development
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company has borrowed money from banks and financial institutions on the basis of security of current assets. The company has defaulted in repayment of borrowings because of which all its Borrowings were declared as NPA as per the RBI Norms (Refer Note 15.1). Because of which the company is not filing any quarterly return or statements of current assets with the bank or financial institution.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Summary of significant accounting policies

and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

- The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT it would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013.
 - (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'),with the understanding, whether recorded in writing or otherwise, that the Company shall: (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42: Disclosure with regard to the new amendments under "Division II of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses I, M, N are as under:

- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- Since the Company has incurred losses, there is no requirement to comply with clause of CSR
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year .

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Ramanand Gupta

Partner
M.No. : 103975

Devang Vaghani

Partner
M. No. 109386

Bhawanishankar Sharma

Non Executive -Chairman
DIN No : 01249834

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain

CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Independent Auditor's Report

To the Members of Supreme Infrastructure India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Supreme Infrastructure India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2022, and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in:
 - i. Note 13.3 to the accompanying statement, the Holding Company's current financial assets as at March 31 2022 include trade receivables aggregating ₹ 57,636.97 lakhs where the receivables 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'. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying statement.. The audit opinion on the Consolidated Financial Statements for the year ended 31st March 2021, was also modified in respect of this matter.

- ii. Note 6.4 to the accompanying statement, the Holding Company's non-current investments and trade receivable as at March 31, 2022 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,983.93 lakhs respectively. The subsidiary company has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the subsidiary company is facing liquidity constraints due to which it may not be able to realize projections as per the approved business plans. Also, during the year, The National Company Law Tribunal, Mumbai (NCLT) vide Order dated February 25, 2022 ("Admission Order"), had appointed an Interim Resolution Professional ("IRP") which has been subsequently assailed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT has vide its order dated March 02, 2022 directed that no steps to be taken in furtherance to the Admission Order. However, investment in this Company has continued to be the investment at cost. Management has considered such balance as fully recoverable 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'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, continued losses in this subsidiary for FY 2021-22, uncertainty of operations due to CIRP process and other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments, and trade receivables from step down subsidiaries and the consequential impact on the accompanying financial statements.
- iii. Note 6.4 of the accompanying financial statements, Supreme Infrastructure BOT Private Limited ("SIBPL"), a Subsidiary of Company, the Board of Directors of SIBPL were suspended with effect from February 25, 2022, and the Holding Company, therefore, did not exercise either control or significant influence over SIBPL from that date onwards. Owing to unavailability of financial statements and/or financial information of SIBPL and its subsidiaries ("SBIPL Group") for the period April 1, 2021 to February 22, 2022 ("cut-off period"), the financial statements of SBIPL Group for the cut-off period have not been included in the consolidated financial statements of the Holding Company and the assets and liabilities of SBIPL Group have been derecognized at their respective carrying values as at March 31, 2021 instead of 22nd February, 2022. The said accounting treatment by the Group is not in compliance with the



Ind AS 110-Consolidated Financial Statements. In the absence of relevant financial information of SBIPL, we are unable to comment upon the compliance of Ind AS 110- Consolidated Financial Statements and its consequential impact on the consolidated financial statements for the year ended 31st March, 2022.

- iv. The Group's trade receivable as at March 31, 2022 include receivable from one of the subsidiary, Supreme Panvel Indapur Tollways Private Limited amounting to ₹ 2,849.06 lakhs has not been recognized by the subsidiary in its financial statements as payable to the holding Company. Management has considered trade receivables 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 and non-recognition of trade payable to Holding company in books of this subsidiary, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these trade receivables and the consequential impact on the accompanying financial statements.
- v. Note 20.1 to the accompanying financial statements, the Holding Company's current borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (Principal Amount), in respect of which confirmations/statements from the respective banks/lenders have not been provided to us by the management of the Company. Further, in respect of certain loans where principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of such confirmation from banks/lenders or sufficient and appropriate alternate audit evidence, 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, if any, that may be required to carrying value of the aforementioned balances in the accompanying financial statement. The audit opinion on the Consolidated Financial Statements for the year ended 31st March 2021, was also modified in respect of this matter.
- vi. Note 43 to the accompanying financial Statements, regarding non compliances with the following requirements of the Act towards which the Holding Company has not provided for penalty in its Consolidated/Standalone financial statements. Further, additional impact if any, on the financial statements is presently not ascertainable

Holding of the Annual General Meeting (AGM), laying of the standalone/consolidated Financial Statements in the AGM for the financial year 2020-2021 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively

in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 33 to the accompanying financial statements, which indicates that the Group has incurred a net loss of ₹ 82,993.06 lakhs during the year ended March 31, 2022 and, as of that date the Group's accumulated losses amounted to ₹ 335,582.62 lakhs which have resulted in a full erosion of net worth of the Group and its current liabilities exceeded its current assets by ₹ 546,789.26 lakhs. Further, as disclosed in Note 33 to the said financial statements, Company has defaulted in repayment of principal and interest in respect of its borrowing and has overdue operational creditor outstanding as at March 31, 2022. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on ongoing negotiations with the lenders for restructuring/settlement of the loans, revised business plans, and other mitigating factors mentioned in the aforementioned note, Management is of the view that going concern basis of accounting is appropriate. Our Opinion is not modified in respect of this matter.

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

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

identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management;

- iii. We obtained from the management, its projected cash flows for the next twelve months basis their future business plans and considering the impacts of implementation of Tariff Order, 2017. Reconciled the cash flow forecast to the future business plan of the Group as approved by the Board of Directors;
- iv. Assessed the methodology used by the management to estimate the cash flow projections including the appropriateness of the key assumptions in the cash flow projections for next 12 months by considering our understanding of the business, past performance of the Group, external data and market conditions apart from discussing these assumptions with the management and the Audit Committee;
- v. Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation; and
- vi. Assessed that the disclosures made by the management are in accordance with applicable accounting standards.

Our opinion is not modified in respect of this matter

Emphasis of Matter

6. As stated in Note 32.1 to the accompanying financial statements regarding corporate guarantees by the Holding

Company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Holding Company has not recognized 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 recognized in respect of above due to reason that none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

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

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
8. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.



Key audit matter	How our audit addressed the key audit matter
<p>Recognition of contract revenue, margin and contract costs</p> <p>The Group's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> <p>Effective 1 April 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. Accordingly, the Group recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Group satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Group. Further, the Group has assessed that it does not have any alternate use of these assets.</p> <p>The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes.</p> <p>Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the consolidated financial statements.</p>	<p>Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Group's revenue recognition policies; • Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including: <ul style="list-style-type: none"> - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method. - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed the ability of the Group to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
<p>Evaluation of Contingent Liabilities</p> <p>The Group has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.</p>	<p>The following audit procedures were carried out in this regard:</p> <ul style="list-style-type: none"> • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Income tax assessment, service tax assessment, disputed GST liability, corporate guarantees given by the Group as well as other disputed claims against the Group as on March 31, 2022. The Group has obtained opinion from tax consultants in various disputed matters. We have relied upon such opinions and litigation history where the Group has concluded that possibility of cash outflow is remote while preparing its Consolidated Financial Statements. • We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Group, based on records and judicial precedents made available.

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

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

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

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

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

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

10. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included

in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
14. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

18. We did not audit the financial statements in respect of (2) two subsidiaries included in consolidated financial statements, whose financial statements (before eliminating inter-company balances/transactions) reflects total assets of ₹ 1,484.91 lakhs as at 31 March 2022, total revenues of ₹ Nil, total net loss after tax of ₹ 9.50 lakhs, total comprehensive loss of ₹ 9.50 lakhs and net cash outflows/inflows amounting to ₹ nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in the paragraph 17 and 18, on separate financial statements of the subsidiaries, we report that the Holding Company, four subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year.
20. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
 - a) we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the matters described in paragraphs 3 and 5 of the Basis for Qualified Opinion and Material Uncertainty related to Going Concern sections in our opinion, may have an adverse effect on the functioning of the Holding Company;
 - f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its 2 subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraphs 3 of the Basis for Qualified Opinion section with respect to the Holding Company;

- h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- i. Except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 6.4, 13.3, 17.1, 20.1, 32 A (i), 32 A (iii), 32 A (iv), 33 to the consolidated financial statements;
 - ii. except for the possible effects of the matters described in the Basis for Qualified Opinion section provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts if any.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act during the year ended 31 March 2022;
 - iv. 1. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
2. The respective managements of the Holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.
 - v. Dividend is neither declared nor paid during the year by the Holding Company and therefore compliance with Section 123 of the Companies Act, 2013 is not applicable for current financial year.

For Borkar & Muzumdar

Chartered Accountants
FRN: 101569W

Devang Vaghani

Partner
Membership No: 109386
UDIN: 22109386ALCJPU2494

Date: June 17, 2022
Place: Mumbai

For Ramanand & Associates

Chartered Accountants
FRN: 117776W

Ramanand Gupta

Partner
Membership No. 103975
UDIN: 22103975ALCLIJ9447

Date: June 17, 2022
Place: Mumbai



Annexure 1 to the Independent Auditor's Report

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

1. In conjunction with our audit of the consolidated financial statements of Supreme Infrastructure India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its three subsidiaries which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its three (3) subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Others Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the IFCoFR of the Holding Company and its three (3) subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2022 with respect to the holding company and its three (3) subsidiary companies which are companies covered under the Act. The possible effects of the following material weakness have been assessed as material but not pervasive to these consolidated financial statements:

- a. The Holding Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment

conducted by the management for determining the recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

- b. The Holding Company's internal financial control in respect of supervisory and review controls over process of determining the carrying value of non-current investments were not operating effectively. Absence of detailed assessment conducted by the management for determining the carrying value of non-current investments, in our opinion, could result in a potential material misstatement to the carrying value of non-current investment, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion holding company and its three (3) subsidiary companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls over financial reporting as of 31 March 2022, based on the internal control over financial reporting criteria

For Borkar & Muzumdar

Chartered Accountants
FRN: 101569W

Devang Vaghani

Partner
Membership No: 109386
UDIN: 22109386ALCJPU2494

Date: June 17, 2022
Place: Mumbai

established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, holding company and its three (3) subsidiary companies, which are companies covered under the Act, internal financial controls over financial reporting were operating effectively as at 31 March 2022.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2022, and these material weaknesses have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

Other matters

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

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

For Ramanand & Associates

Chartered Accountants
FRN: 117776W

Ramanand Gupta

Partner
Membership No. 103975
UDIN: 22103975ALCLIJ9447

Date: June 17, 2022
Place: Mumbai



Consolidated Balance Sheet

as at 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Note No.	As at 31 March 2022 Amount	As at 31 March 2021 Amount
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,023.03	12,120.23
Capital work-in-progress		-	-
Goodwill		-	270.42
Intangible assets	4	-	78,398.31
Intangible assets under development	5	2,54,030.73	2,56,275.11
Investments in joint venture and associates	6 I	-	-
Financial assets			
Investments	6 II & III	1,46,006.76	2,800.35
Loans	7	-	-
Other financial assets	8	543.83	412.20
Deferred tax assets (net)	9	11.59	11.59
Other non-current assets	10	4.50	3,893.40
Income tax assets (net)	9	-	23.29
Total non-current assets		4,11,620.45	3,54,204.90
Current assets			
Inventories	11	3,696.33	3,632.41
Financial assets			
Investments	12	3.04	2.63
Loans	7	29.57	61.99
Trade receivables	13	76,665.51	90,757.09
Cash and cash equivalents	14	594.96	722.16
Other bank balances	15	0.63	0.82
Other financial assets	8	129.31	25,723.20
Other current assets	10	13,495.81	14,650.22
Total current assets		94,615.15	1,35,550.51
TOTAL ASSETS		5,06,235.60	4,89,755.42
EQUITY AND LIABILITIES			
Equity			
Share capital	16	2,569.84	2,569.84
Other equity		(2,62,623.11)	-3,29,285.31
Equity attributable to owners of the parent		(2,60,053.27)	-3,26,715.48
Non-controlling interests		(21,649.99)	-11,503.79
Total equity		(2,81,703.26)	-3,38,219.27
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,46,334.55	1,53,399.58
Other financial liabilities	18	155.88	28.52
Provisions	19	44.01	5,083.93
Deferred tax liabilities (net)	9	-	-
Total non-current liabilities		1,46,534.44	1,58,512.03
Current liabilities			
Financial liabilities			
Borrowings	20	2,77,047.82	2,76,924.18
Trade payables	21		
- to micro enterprises and small enterprises		209.80	172.94
- to others		16,507.69	17,199.14
Other financial liabilities	18	3,32,079.17	3,56,260.28
Other current liabilities	22	11,994.73	15,670.98
Provisions	19	34.01	22.39
Income tax liabilities (net)	9	3,531.20	3,212.74
Total current liabilities		6,41,404.42	6,69,462.66
TOTAL EQUITY AND LIABILITIES		5,06,235.60	4,89,755.42

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

This is the Consolidated Balance Sheet referred to in our audit report of even date

For Ramanand & Associates

 Chartered Accountants
 Firm Registration No: 117776W

Ramanand Gupta

 Partner
 M.No. : 103975

Place: Mumbai

Date: 17 June 2022

For Borkar & Muzumdar

 Chartered Accountants
 Firm Registration No: 101569W

Devang Vaghani

 Partner
 M. No. 109386

For and on behalf of the Board of Directors
Bhawanishankar Sharma

 Chairman
 DIN No : 01249834

Place: Mumbai

Date: 17 June 2022

Vikram Sharma

 Managing Director
 DIN No :01249904

Sidharth Jain

CFO

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Note No.	Year ended	Year ended
		31 March 2022	31 March 2021
		Amount	Amount
Income			
Revenue from operations	23	12,363.53	26,344.47
Other income	24	71.39	779.21
Total income		12,434.92	27,123.67
Expenses			
Cost of construction materials consumed	25	3,019.79	4,158.70
Subcontracting expenses		7,526.74	17,149.10
Employee benefits expense	26	350.93	699.65
Finance costs	27	76,503.73	74,519.94
Depreciation and amortisation expense	28	1,055.36	3,007.25
Other expenses	29	1,970.09	7,322.46
Total expenses		90,426.64	1,06,857.11
Profit/ (loss) before share of profit from associate, joint venture and exceptional items and tax		(77,991.72)	(79,733.43)
Share of loss from associate and joint venture		-	-
Exceptional items	30	5,045.70	(11,299.52)
Profit/ (loss) before tax		(83,037.42)	(91,032.95)
Tax expense/ (credit)	9	-	-
Current income tax		-	-
Deferred income tax		-	-
		-	-
Profit/ (loss) for the year (A)		(83,037.42)	(91,032.95)
Attributable to:			
Non-controlling interests		(44.36)	(3,671.19)
Owners of the parent		(82,993.06)	(87,361.75)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		39.20	80.35
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		39.20	80.35
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(82,998.22)	(90,952.59)
Attributable to:			
Non-controlling interests		(44.36)	(3,671.19)
Owners of the parent		(82,953.86)	(87,281.40)
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	31	(322.95)	(339.95)

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

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

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

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

For and on behalf of the Board of Directors

Ramanand Gupta
Partner
M.No. : 103975

Devang Vaghani
Partner
M. No. 109386

Bhawanishankar Sharma
Chairman
DIN No : 01249834

Vikram Sharma
Managing Director
DIN No :01249904

Sidharth Jain
CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Consolidated Cash Flow Statement

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Year ended 31 March 2022 Amount	Year ended 31 March 2021 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(82,998.22)	(33,408.72)
Adjustments for		
Depreciation and amortisation expense	1,055.36	3,007.25
Finance costs (including unapplied interest)	76,503.73	74,519.94
Interest income	-	205.34
Resurfacing expense	-	4,993.31
Impairment allowance - (allowance for doubtful financial Assets)	5,045.70	557.78
Impairment loss - financial Assets written off	-	406.81
Interest unwinding on financial guarantees	(67.72)	-
Impairment loss- CWIP written off	-	(673.35)
Share of loss from associates & joint ventures	-	-
Gratuity and compensated absences	(39.20)	-
Income on discontinous of consolidation	-	(11,299.52)
Excess provision no longer required written back	-	419.98
Dividend Income	(0.40)	-
Interest unwinding on financial assets	(893.04)	-
Fair Value Gain on Investments (Valued at FVTPL)	558.79	-
Operating profit before working capital changes	(835.00)	38,728.82
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(1,092.13)	(10,857.69)
Decrease / (increase) in loans and advances / other advances	2,765.10	-6,874.83
Decrease / (increase) in inventories	(63.92)	(156.97)
(Decrease) / increase in trade and other payables	(2,164.49)	(538.05)
Cash generated from / (used in) operations	(1,390.44)	20,301.28
Direct taxes paid (net of refunds received)	-	-
Net cash (used in) / generated from operating activities	(1,390.44)	20,301.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(699.16)	(2,103.51)
Proceeds from sale of property, plant and equipment, intangible assets	-	4,174.78
Proceeds from sale of current investments	-	-
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(215.55)	-
Purchase of non-current investments	-	-
Interest received	-	20.52
Dividend received	-	-
Net cash used in investing activities	(914.71)	2,091.79

Consolidated Cash Flow Statement

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

	Year ended 31 March 2022 Amount	Year ended 31 March 2021 Amount
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(612.12)	-
Repayment of long-term borrowings	876.19	-
Proceeds from short-term borrowings (net)	1,434.53	(22,085.28)
Proceeds/(repayment) of loan from related parties (net)	-	-
Interest paid	(236.49)	-
Net cash generated from financing activities	1,462.11	(22,085.28)
Net decrease in cash and cash equivalents (A+B+C)	(843.04)	307.79
Cash and cash equivalents at the beginning of the year	1,438.00	1,130.21
Cash and cash equivalents at the end of the year	594.96	1,438.00
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	573.74	674.17
Cash on hand	21.22	41.69
Bank/ book overdraft	-	722.15
	594.96	1,438.00

Notes:-

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

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

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

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

For and on behalf of the Board of Directors

Ramanand Gupta

Partner
M.No. : 103975

Devang Vaghani

Partner
M. No. 109386

Bhawanishankar Sharma

Chairman
DIN No : 01249834

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain

CFO

Place: Mumbai
Date: 17 June 2022

Place: Mumbai
Date: 17 June 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

a) Equity share capital

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2020	2,56,98,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2021	2,56,98,372	2,569.84
Issue of equity shares	-	-
As at 31 March 2022	2,56,98,372	2,569.84

b) Other equity

Particulars	Equity component on fair valuation of preference shares	Reserves and surplus				Total equity attributable to equity holders	Non-controlling interest	Total other equity
		Securities premium reserve	General reserve	Retained earnings	Foreign currency monetary transactions			
As at 1 April 2020	1,619.54	25,291.56	3,033.82	(3,32,316.15)	(378.47)	(3,02,749.70)	(7,832.60)	(3,10,582.30)
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	-	-	-	-	-	-	-	-
Less: Reduction on account of Non Consolidation of Supreme Infrastructure BOT Holdings Private Limited				60,745.79		60,745.79	-	60,745.79
Profit/ (loss) for the year	-	-	-	(87,361.75)	-	(87,361.75)	(3,671.19)	(91,032.94)
Other comprehensive income/(loss) for the year	-	-	-	80.35	-	80.35	-	80.35
As at 31 March 2021	1,619.54	25,291.56	3,033.82	(3,58,851.76)	(378.47)	(3,29,285.31)	(11,503.79)	(3,40,789.10)
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	-	-	-	-	-	-	-	-
Less: Adjustment on account of Non Consolidation of Supreme Infrastructure BOT Private Limited "SIBPL"				1,39,514.22		1,39,514.22		1,39,514.22
Profit/ (loss) for the year	-	-	-	(82,993.06)	-	(82,993.06)	(44.36)	(83,037.42)
Other comprehensive income/(loss) for the year	-	-	-	39.20	-	39.20	-	39.20
As at 31 March 2022	1,619.54	25,291.56	3,033.82	(3,02,291.40)	(378.47)	(2,72,724.95)	(11,548.15)	(2,84,273.10)

Nature and purpose of reserves

i. Securities premium reserve

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

ii. Foreign currency monetary transactions

Exchange differences arising from the translation of net investments in foreign entities, and borrowings and other financial instruments.

iii. Net gain on fair value of defined benefit plans

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

iv. General reserve

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

v. Retained earnings

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

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

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

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta

Partner
M.No.: 103975

Place: Mumbai

Date: 17 June 2022

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani

Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma

Chairman
DIN No : 01249834

Place: Mumbai

Date: 17 June 2022

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain

CFO

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

Notes

- 1 Supreme Infrastructure India Limited ("the 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 17 June 2022. The statutory auditors of the Company have carried out their review of the aforesaid financial results.

- 2 Trade receivables as at March 31, 2022 include ₹ 57,636.97 lakhs (March 31, 2021: ₹ 45,680.90 lakhs), in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

- 3 The Group's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from subsidiaries of SIBPL, amounting to ₹ 142,556.83 lakhs (March 31, 2021 : ₹ 142,556.83 lakhs) and ₹ 2,983.93 lakhs respectively. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at 31 March 2022, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 25th February 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on a petition initiated by one of the operational creditor under the Insolvency and Bankruptcy Code 2016 ('IBC'). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated 2nd March 2022 has directed that no steps be taken in furtherance to the Admission Order, the same has been also continued by the further order of the Hon'ble NCLAT. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is

lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. As a result of above financial statements of the Company are not prepared and audited. Hence investment in this Company has been carried at cost under non current investments. 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, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

- 4 Current Borrowings as at March 31, 2022 include balance amounting to Rs. 14,045.52 Lakhs (principal amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/ lenders, the interest accrued amounting Rs. 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at March 31, 2022 is based on the original maturity terms stated in the agreements with the lenders.
- 5 The Group has not complied with the following requirements of the Companies Act 2013.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act.

- 6 Holding Company is in process of appointment of Company Secretary as required by section 203 (1) of the Act
- 7 In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

the lenders have in principle agreed to restructure the loan accounts of the Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating the modified Resolution Plan with The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013.

Further, the Group has incurred a net loss of ₹ 17,535.62 lakhs and Rs. 82,993.06 lakhs during the quarter and year ended March 31 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's accumulated losses amounts to ₹ 335,582.62 lakhs and its current liabilities exceeded its current assets by ₹ 546,789.26 lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to which the Group may not be able

to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects, Management has prepared the financial results on a "Going Concern" basis.

- 8 The contingent liability as on March 31, 2022 include corporate guarantees by holding company to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs (₹ 1,63,816 lakhs as at March 31, 2021) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Holding Company's Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

- 9 Exceptional items represent the following:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Impairment allowance (allowance towards trade receivable)	5,045.70	406.81
Profit on sale of PPE	-	(673.35)
Impairment allowance on assets	-	1,696.76
(Profit)/ Loss on sale of assets	-	9,200.00
Impairment allowance on PPE	-	669.30
Total loss	5,045.70	11,299.52

- 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.

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

11 Segment results

S.No.	Particulars	31 March 2022	31 March 2021
1	Segment Revenue		
(a)	Engineering and construction	11,834.15	24,312.10
(b)	Road Infrastructure	78.25	2,032.37
	Total Revenue	12,434.92	26,344.47
2	Segment profit/ (loss) before tax, finance cost and exceptional item		
(a)	Engineering and construction	(1,053.16)	(2,748.98)
(b)	Road Infrastructure	(434.83)	(2,464.50)
	Total	(1,487.99)	(5,213.48)
	Less: Exceptional items		
	- Engineering and construction	5,045.70	402.76
	- Road Infrastructure	-	10,896.76
	Profit/ (loss) before finance cost, share of profit/ (loss) of associates and joint ventures and tax	(6,533.69)	(16,513.00)
3	Segment Assets		
(a)	Engineering and construction	2,45,933.00	95,169.87
(b)	Road Infrastructure	2,58,817.68	3,93,461.97
(c)	Unallocable corporate assets	1,484.91	1,484.91
		5,06,235.59	4,90,116.75
4	Segment liabilities		
(a)	Engineering and construction	2,71,562.31	3,21,239.63
(b)	Road Infrastructure	2,34,757.97	1,92,979.04
(c)	Unallocable corporate liabilities (Refer note below)	2,81,618.58	1,55,605.32
		7,87,938.86	6,69,823.99

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

- 12 Previous year figures is not comparable as financial statements of one Company Supreme Infrastructure BOT Private Limited are not consolidated.
- 13 Figures for the quarters ended March 31, 2022 and March 31, 2021 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 17, 2022



Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

Note 3 : Property, Plant and equipment

Tangible assets

Gross carrying value

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 1 April 2020	6,835.67	54.70	5,765.54	16,514.69	298.01	292.69	118.27	33.70	29,913.27
Additions	11.50	-	-	-	0.79	0.23	-	0.09	12.61
Disposals	3,501.42	-	-	1,083.10	-	28.95	38.50	3.83	4,655.80
Balance as at 31 March 2021	3,345.75	54.70	5,765.54	15,431.59	298.80	263.97	79.77	29.96	25,270.08
Less: Reduction on account of Non Consolidation of Supreme Infrastructure BOT Private Limited "SIBPL"	-	-	47.07	1.00	0.60	29.74	37.04	4.61	120.06
Revised Gross Block as on 31 March 2021	3,345.75	54.70	5,718.47	15,430.59	298.20	234.23	42.73	25.35	25,150.02
Additions	-	-	-	2.07	-	-	1.66	1.79	5.52
Disposals/ Impairment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	3,345.75	54.70	5,718.47	15,432.66	298.20	234.23	44.39	27.14	25,155.54
Accumulated depreciation									
Balance as at 1 April 2020	-	-	509.91	11,619.83	216.86	280.97	108.58	31.86	12,768.01
Depreciation charge	-	-	103.58	297.77	34.51	-18.02	-33.30	-2.69	381.85
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	613.49	11,917.60	251.37	262.95	75.28	29.17	13,149.86
Less: Reduction on account of Non Consolidation of "SIBPL"	-	-	3.96	0.94	0.60	28.96	34.43	3.82	72.71
Revised accumulated depreciation as on 31 March 2021	-	-	609.53	11,916.66	250.77	233.99	40.85	25.35	13,077.15
Depreciation charge	-	-	111.10	906.76	36.40	0.04	1.02	0.04	1,055.36
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	720.63	12,823.42	287.17	234.03	41.87	25.39	14,132.51
Net carrying value									
Balance as at 31 March 2021	3,345.75	54.70	5,152.05	3,513.99	47.44	1.02	4.49	0.79	12,120.23
Balance as at 31 March 2022	3,345.75	54.70	4,997.84	2,609.24	11.03	0.20	2.52	1.75	11,023.03

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

Note 4 Intangible assets

Gross carrying value	Computer software	Toll collection rights	Total	Goodwill (Refer note 4.1)
Balance as at 1 April 2020	53.71	1,17,745.44	1,17,799.15	270.42
Additions	-	-	-	-
Disposals	53.71	35,405.74	35,459.45	-
Balance as at 31 March 2021	-	82,339.70	82,339.70	270.42
Additions	-	-	-	-
Disposals	-	-	-	-
Less: Reduction on account of Non Consolidation of "SIBPL"	-	(82,339.70)	(82,339.70)	(270.42)
Balance as at 31 March 2022	-	-	-	-
Accumulated amortisation				
Balance as at 1 April 2020	53.71	22,613.84	22,667.55	-
Amortisation charge	-	-18,672.45	-18,672.45	-
Impairment charge	53.71	-	53.71	-
Balance as at 31 March 2021	-	3,941.39	3,941.39	-
Amortisation charge	-	-	-	-
Reversal on disposal of assets	-	-	-	-
Impairment charge	-	-	-	-
Less: Reduction on account of Non Consolidation of "SIBPL"	-	(3,941.39)	(3,941.39)	-
Balance as at 31 March 2022	-	-	-	-
Net carrying value				
Balance as at 31 March 2021	-	78,398.31	78,398.31	270.42
Balance as at 31 March 2022	-	-	-	-

Note 4.1 Impairment testing for goodwill

Goodwill is tested for impairment annually in accordance with the Group's procedure for determining the recoverable amount of such assets. The recoverable amount of the assets/CGU is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used. The cash flow projections include specific estimates for five years and terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of the EBITDA margins. Goodwill recognized in accordance with the requirement of Ind AS 103 on acquisition of a subsidiary, Supreme Mega Structure Private Limited was tested for impairment. As there is no promising business prospect which justifies its operational viability, accordingly, entire amount aggregating ₹ 270.42 lakhs recognised as goodwill has been impaired during the year ended 31 March 2022.

Note 5 Intangible assets under development

	₹ lakhs
Opening as at 1 April 2020	2,35,944.32
Add: Addition during the year (including interest expenses ₹ 15,451.05 lakhs)	20,330.79
Less: Capitalized during the year	-
Closing as at 31 March 2021	2,56,275.11
Add: Addition during the year	-
Less: Reduction on account of Non Consolidation of "SIBPL"(Refer Note 5.2)	(2,244.38)
Less: Capitalized during the year	-
Closing as at 31 March 2022	2,54,030.73

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

Note 5.1 In respect of Supreme Suyog Funicular Ropeways Private Limited ("SSFRPL"), the SSFRPL's Intangible Assets under Development in previous year aggregate amount ₹ 14,525.10 lakhs which is being substantially carry forward from earlier years in respect of cost incurred for construction of Funicular Ropeway under BOT Scheme. Based on the valuation report obtained, legal opinion and other matters as set forth in the aforesaid note, the management believes that no adjustment is required to the carrying value of the adressed balance. Our opinion is not modified in respect of this matter,

Note 5.2 The reduction in the value of Intangible asset under development is on account of non consolidation of one of the group company i.e. Supreme Infrastructure BOT Private limited, Whereas previous year Figures include balances of Supreme Infrastructure BOT Private Limited, Also refer note for non consolidation

Note 6 Non-current investments

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
I. Investments valued at deemed cost		
Investment in equity shares	-	-
II. Investments valued at amortised cost		
Investment in preference shares		
In other companies	506.97	506.97
Investments in Equity shares	494.89	-
Investments in Corporate Guarantees	715.49	-
Investment in debentures	1,42,555.83	-
III. Investments valued at fair value through profit and loss		
Investment in equity shares		
In other companies	1,733.58	2,292.37
Total non-current investments	1,46,006.76	2,800.35

Note 6.1 Detailed list of non-current investments ^

Face value of ₹ 10 each, unless otherwise stated

	As at		As at	
	31 March 2022		31 March 2021	
	Nos	Amount	Nos	Amount
I. Investments valued at deemed cost, fully paid up, unquoted				
a. Investments in equity shares:				
i) Investments in joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	7,90,000	(28,824.55)	7,90,000	(28,824.55)
Add : Amount disclosed under financial liabilities		28,824.55		28,824.55
		-		-
ii) Investments in an associate outside India				
Sohar Stones LLC		493.89		493.89
Less : Impairment provision		(493.89)		(493.89)
		-		-
b. Investment in other instruments:				
Investments in preference shares:				
Supreme Infrastructure BOT Holdings Private Limited				
0.001% Compulsory Convertible Cumulative Participatory Preference Shares	1,00,789	1,758.64	1,00,789	1,758.64
Less : Impairment provision		(1,758.64)		(1,758.64)
		-		-

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
c. Investment in other instruments:				
Corporate Guarantees				
In joint ventures in India				
Supreme Kopargaon Ahmednagar Tollways Private Limited		114.00		114.00
Less : Impairment provision		(114.00)		(114.00)
		-		-
II. Investments valued at amortised cost				
a) Investments in preference shares				
In other companies in India				
Kalyan Sangam Infratech Limited	6,09,375	506.97	6,09,375.00	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	1,00,000	438.84	1,00,000.00	438.84
Less: Impairment provision		(438.84)		(438.84)
		506.97		506.97
b) Investments in Equity shares				
Supreme Infrastructure BOT Private Limited		1.00		-
Sohar Stones LLP		493.89		-
		494.89		
c) Investment in other instruments:				
Corporate Guarantees				
Supreme Infrastructure BOT Private Limited		715.49		-
		715.49		
d) Investment in Debentures:				
Supreme Infrastructure BOT Private Limited		62,454.12		-
In other companies		80,101.71		
		1,42,555.83		
III. Investments valued at fair value through profit and loss, fully paid up, unquoted				
Investments in equity shares				
In other companies in India				
The Saraswat Co-op Bank Limited	2,500	0.51	2,500	0.51
Rudraanee Infrastructure Limited	1,21,83,648	1,733.07	1,21,83,648	2,291.86
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
		1,733.58		2,292.37
Total non-current investments		2,240.55		2,799.34

Details: Aggregate of non-current investments:	As at 31 March 2022		As at 31 March 2021	
		Amount		Amount
(i) Carrying value of unquoted investments		2,240.55		2,799.34
(ii) Aggregate amount of impairment in value of investment		2,805.37		2,805.37
(i) Investments carried at deemed cost		-		-
(ii) Investments carried at amortised cost		506.97		506.97
(iii) Investments carried at fair value through profit and loss		1,733.58		2,292.37
		2,240.55		2,799.34

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

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

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
In jointly controlled entities		
Supreme Infrastructure BOT Holdings Private Limited	(28,824.56)	(28,824.56)
Sanjose Supreme Tollways Development Private Limited (Refer note 6.5)	-	-
	(28,824.56)	(28,824.56)

Note 6.3 The Company has pledged the following shares/ debentures in favour of the lenders as a part of the financing agreements for facilities taken by the Company, subsidiaries, jointly controlled entities and associate as indicated below:

Name of the entity	No. of equity shares pledged	
	31 March 2022	31 March 2021
Rudraanee Infrastructure Private Limited	84,62,385	84,62,385
Kalyan Sangam Infratech Limited	3,90,625	3,90,625
Supreme Infrastructure BOT Holdings Private Limited	7,89,999	7,89,999

	No. of equity shares pledged	
	31 March 2022	31 March 2021
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	6,09,375	6,09,375

Note 6.4 The Group's non-current investments and trade receivable as at March 31, 2022 include investments in Supreme Infrastructure BOT Private Limited ('SIBPL'), a subsidiary company and trade receivable from subsidiaries of SIBPL, amounting to ₹ 142,556.83 lakhs and ₹ 2,983.93 lakhs respectively. SIBPL has various Build, Operate and Transfer (BOT) SPVs under its fold. While SIBPL has incurred losses during its initial years and have accumulated losses, causing the net worth of the entity to be fully eroded as at 31 March 2022, the underlying projects are expected to achieve adequate profitability on substantial completion of the underlying projects. The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 25th February 2022 ("Admission Order"), has appointed an Interim Resolution Professional ("IRP") on an petition initiated by one of the operational creditor under the Insolvency and Bankruptcy Code 2016 ('IBC'). The said Admission Order has been subsequently assailed by one of the suspended directors before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT has vide its order dated 2nd March 2022 has directed that no steps be taken in furtherance to the Admission Order, the same has been also continued by the further order of the Hon'ble NCLAT. Further, commercial operation date (COD) in respect of few subsidiaries of SIBPL has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. As a result of above financial statements of the Company are not prepared and audited. Hence investment in this Company has been carried at cost under non current investments.

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, Management believes that the net-worth of SIBPL does not represent its true market value and the realizable amount of SIBPL is higher than the carrying value of the non-current investments and Trade receivable as at March 31, 2022 and due to which these are considered as good and recoverable.

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 7 Loans

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Unsecured, considered good		
Non-current		
Security and other deposits	-	-
Loans to related parties (Refer note 36)		
- considered doubtful	2,227.40	2,227.40
Less : Impairment loss provision	(2,227.40)	(2,227.40)
Total non-current loans	-	-
Current		
Loans to related parties (Refer note 35)	-	27.12
Loan to Others	2.43	-
Security and other deposits	27.14	34.87
Total non-current loans	29.57	61.99
Total loans	29.57	61.99

Note 7.1 Break up of security details

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Loans considered good - unsecured	29.57	34.87
Loans - credit impaired	2,227.40	2,227.40
Total	2,256.97	2,262.27
Less : Loss allowance	2,227.40	2,227.40
Total loans	29.57	34.87

Note 8 Other financial assets

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current		
Margin money deposits (Refer note below)	526.83	311.09
Interest receivables on deposits	-	-
Balance with Govt authorities	17.00	17.01
Security and other deposits		
- related parties	-	-
- others	-	84.10
Total non-current financial assets	543.83	412.20



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	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Current		
Receivable from related parties (Refer note 36)	-	16,883.70
Receivable from others	-	6,925.74
Interest accrued on deposits		-
- from related parties (Refer note 35)	-	-
- from Others	-	18.96
Security and other deposits	55.39	2.17
Compensation receivables from government authorities	-	1,835.75
Loan to employees		
- considered good	73.92	56.87
- considered doubtful	250.24	250.24
	379.55	25,973.44
Less: impairment allowance for doubtful advances	(250.24)	(250.24)
Total current financial assets	129.31	25,723.20
Total other financial assets	673.14	26,135.41

Note: The deposits maintained by the Group with the bank comprise time deposits, which are held in DSRA accounts as a security to the lenders as per the Common Loan Agreement which can be withdrawn by the Group at any point with prior notice and without penalty on the principal.

Note 9 Income tax assets (net)

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

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Income tax assets	171.30	256.86
Current income tax liabilities	3,702.51	3,292.22
Net income tax assets/(liabilities)	(3,531.21)	(3,035.36)
Presented as :		
Income tax assets	171.30	233.57
Current income tax liabilities	3,702.50	3,446.31
Net income tax liabilities	(3,531.20)	(3,212.74)

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Net current income tax assets/ (liabilities) at the beginning	(3,035.36)	(3,074.30)
Income tax paid/(Refund)	(495.85)	329.04
Provision for tax expense	-	(10.78)
Tax adjustment for earlier years	-	(279.32)
Net current income tax assets/ liabilities at the end	(3,531.21)	(3,035.36)

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All amounts are in Indian Rupees and in lakhs

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Current income taxes	-	10.78
Tax adjustment for earlier years	-	279.32
Deferred income taxes	-	-
Income tax expenses/ (income) (net)	-	290.10

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Profit/(loss) before income tax	(83,037.42)	(91,032.95)
Applicable income tax rate	31.20%	31.20%
Computed expected tax expense	-	-
Effect of expenses not allowed for tax purpose	-	10.78
Tax adjustments for earlier years	-	279.32
Reversal of deferred tax assets in absence of reasonable certainty	-	-
Income tax (income)/ expense charged to the Statement of Profit and Loss	-	290.10

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Deferred income tax asset		
Impairment loss provision of financial assets	9,974.02	5,339.89
Provision for employee benefits	26.78	54.55
Unpaid bonus	-	22.71
Unabsorbed depreciation and loss	41,266.35	36,834.31
Others	-	3,298.03
Deferred tax assets	51,267.14	45,549.50
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	0.05	(371.78)
Timing difference on disputed claims excluded for tax purpose	-	(2,808.00)
Deferred tax liability	0.05	(3,179.78)
Deferred tax assets recognized to the extent of liabilities	7.19	3,187.02
Deferred tax (liability)/ assets (net)	11.59	11.59

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

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Note 10 Other assets

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current		
Capital advances		
- related parties	-	3882.71
- others	4.50	10.69
Balances with government authorities	-	-
Prepaid expenses	-	-
Total other non-current assets	4.50	3,893.40
Current		
Advance to suppliers and sub-contractors		
- considered good	963.33	916.01
- considered doubtful	3,136.48	3,136.48
Advance to employees	-	4.26
Advance to others	-	1.45
Balances with government authorities	-	39.13
Security deposit and others	-	-
Unbilled work	12,532.48	13,689.37
Prepaid expenses	-	-
Total other current assets	16,632.29	17,786.70
Less : Impairment allowance for doubtful advances	(3,136.48)	(3,136.48)
	13,495.81	14,650.22
Total other assets	13,500.31	18,543.62

Note 11 Inventories

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Construction materials	3,696.33	3,632.41
Total inventories	3,696.33	3,632.41

Note 12 Current investments

	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
Investments in Non-trade, mutual funds valued at fair value through profit and loss [^]				
Reliance Money Manager Fund - Daily Dividend Plan (Face value of ₹ 1,000 each)	250	3.04	250	2.63
Total current investments		3.04		2.63

[^] Face value of ₹ 10 each, unless otherwise stated

Summary of significant accounting policies

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Note 13 Trade receivables

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Current		
(unsecured, considered good unless stated otherwise)		
Trade receivables (Refer note below)		
- considered good	71,248.78	90,757.09
- considered doubtful	12,682.48	10,907.39
Receivables from related parties (Refer note 35)	5,416.72	-
	89,347.99	1,01,664.48
Impairment allowance (allowance for doubtful debts)	(12,682.48)	(10,907.39)
	(12,682.48)	(10,907.39)
Total trade receivables	76,665.51	90,757.09
13.1 Includes retention money	7,402.56	7,327.32
13.2 Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	76,665.51	90,757.09
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	12,682.48	10,907.39
Total	89,347.99	1,01,664.48
Less : Loss allowance	12,682.48	10,907.39
Total trade receivables	76,665.51	90,757.09

13.3 Trade receivables as at 31 March 2022 include ₹ 57,636.97 lakhs (31 March 2021: ₹ 45,389.22 lakhs), in respect of projects which were closed/substantially closed and which are overdue for a substantial period of time. Trade receivables as at 31 March 2022 also include ₹ 2,849.06 lakhs, which has not been recognised by the subsidiary in its financial statements as payable to the holding Company. Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management has considered trade receivables as fully recoverable and has assessed that no adjustments are required to the carrying value of the said balances. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

13.4 Trade receivables as at 31 March 2022 includes ₹ 7,587.74 lakhs (31 March 2021 includes ₹ 3,381.64 lakhs) due from private companies in which the Company's director is a director or a member.

13.5 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

13.6 The Group recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

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

Particulars	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Balance at the beginning of the year	10,907.39	10,500.58
Charge in the statement of profit and loss	5,045.70	406.81
Release to statement of profit and loss	(3,270.61)	-
Balance at the end of the year	12,682.48	10,907.39



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	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Trade Receivables - ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	8,133	7,089
- Billed and due		
- Less than 6 Months	2,096	2,000
- 6 months - 1 year	1,702	1,238
- 1-2 years	6,379	12,468
- 2-3 years	719	12,676
- More than 3 years	57,637	55,286
Disputed- Credit Impaired		
- More than 3 years	12,682	10,907
	89,348	1,01,664
Less - Provision for Impairment	-12,682	-10,907
Total	76,666	90,757

Note 14 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Balances with banks		
- Current accounts in Indian rupees	573.74	674.15
Cash on hand	21.22	48.00
Total cash and cash equivalents	594.96	722.16

Note 15 Bank balances other than Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	0.63	0.82
Balances with bank for unclaimed dividend (refer note 15.1 below)		-
Total other bank balances	0.63	0.82

Note 15.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2022.

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Note 16 Share capital

		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Authorised share capital			
7,25,00,000	Equity shares of ₹ 10 each (31 March 2021: 72,500,000 equity shares of ₹ 10 each)	7,250.00	7,250.00
25,00,000	1% Non cumulative redeemable preference shares of ₹ 10 each (31 March 2021: 2,500,000 preference shares of ₹ 10 each)	250.00	250.00
Total authorised share capital		7,500.00	7,500.00
2,500,000	2,500,000 1% Non-cumulative redeemable preference shares of ₹ 10 each issued to BHS Housing Private Limited have been classified as borrowings (see note 17).		
Issued, subscribed and paid-up equity share capital:			
2,56,98,372	Equity shares of ₹ 10 each fully paid up (31 March 2021: 25,698,372 equity shares of ₹ 10 each)	2,569.84	2,569.84
Total issued, subscribed and paid-up equity share capital		2,569.84	2,569.84

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
As at 1 April 2020	2,56,98,372	2,569.84
Issued during the year	-	-
As at 31 March 2021	2,56,98,372	2,569.84
Issued during the year	-	-
As at 31 March 2022	2,56,98,372	2,569.84

b. Terms/rights attached to equity shares:

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

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

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

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	% held	No. of shares	% held	No. of shares
Promoter				
Bhawanishankar H Sharma	5.24%	13,46,708	5.24%	13,46,708
BHS Housing Private Limited	13.04%	33,50,000	13.04%	33,50,000
Vikram B Sharma	4.21%	10,82,942	4.21%	10,82,942
Vikas B Sharma	6.84%	17,58,753	6.84%	17,58,753
Non-promoter				
Kitara PIIN 1101	9.20%	23,64,344	9.20%	23,64,344

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

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

Name of the Shareholder	As at 31 March 2022			As at 31 March 2021		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
BHS Housing Private Limited	-	13.04%	3350000	-	13.04%	3350000
Vikas Bhawanishankar Sharma	-	6.84%	1758753	-	6.84%	1758753
Supreme Villa Private Limited	-	4.95%	1272171	-	4.95%	1272171
Bhawanishankar H Sharma	-	5.24%	1346708	-	5.24%	1346708
Vikram Bhawanishankar Sharma	-	4.21%	1082942	-	4.21%	1082942
Phool Kanwar H Sharma	-	0.35%	90000	-	0.35%	90000
Barkha Vikram Sharma	-	0.03%	7500	-	0.03%	7500
Shweta V Sharma	-	0.02%	5000	-	0.02%	5000

e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
- (iii) Aggregate number and class of shares bought back - Nil

f. 7,462,505 (31 March 2021: '7,462,505) equity shares held by the promoters of the Holding Company (including promoter group Companies) as at 31 March 2022 are pledged as security in respect of amounts borrowed by the Holding Company and its Group Companies.

Note 17 Borrowings

	As at	As at
	31 March 2022	31 March 2021
	Amount	Amount
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(i) From Banks (Refer note 17.1)	-	-
(ii) From Others	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 17.1)	-	-
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer notes 17.1 and 20.2)	-	-
(ii) From Others	-	-
(D) Other rupee term loans		
(i) From Banks	68,434.86	68,411.47
(ii) From Others (Refer notes 20.3, 20.4 and 20.5)	75,399.69	76,035.21
(E) 11% Non Convertible Debenture (Refer Note 17.8(vi))	-	4,362.32
Unsecured		
Liability component of financial instruments (refer note 17.7)		
1% Non cumulative redeemable preference shares of ₹ 10 each	2,500.00	2,471.49
(2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each)		
Interest free loan from holding company	-	1,539.09
Interest free loan from related parties	-	580.00
Total non-current borrowings	1,46,334.55	1,53,399.58

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	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Current maturities of long-term borrowings		
Secured		
(A) Restructured rupee term loans (RTL)		
(i) From Banks (Refer notes 17.1 and 20.2)	-	-
(ii) From Others	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 17.1)	-	-
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer note 17.1)	-	-
(ii) From Others	-	-
(D) Other rupee term loans		
(i) From Banks	-	3,000.00
(ii) From Others (Refer notes 20.3, 20.4 and 20.5)	-	-
Total current maturities of long-term borrowings	0.01	3,000.01
Total borrowings	1,46,334.55	1,56,399.58

Note: For security details and terms of repayment, refer notes 17.3 and 17.8 below.

Note 17.1

In September 2014, the Joint Lenders Forum (JLF) lead by State Bank of India (SBI) had appraised a Corporate Loan to the Company out of which part amount was sanctioned and disbursed by SBI and the balance was to be tied up with other lenders under exclusive security. Pending tie up with the other lenders, the JLF decided to incorporate one-time restructuring under the JLF mode of the entire borrowings of the Company. During the quarter ended 31 March 2016, based on the direction of the Reserve Bank of India (RBI) during its Assets Quality Review, borrowings from SBI were classified as Non-Performing Assets (NPA). Consequent to the classification of borrowings as NPA by SBI, borrowings from other consortium lenders got classified as NPA during the year ended 31 March 2017, however, the lenders have not recalled or initiated recovery proceedings for the existing facilities, at present. Considering, the classification of borrowing as NPA, certain lenders are not accruing interest while providing account statements of the borrowings, whereas the Company, on prudence, has accrued interest expenses at rates specified in the agreement with the respective lenders/ latest available sanction letters received from such lenders. (Also, refer note 33).

Note 17.2

Contractual loan principal amounting to ₹ 116,310 lakhs (31 March 2021: ₹ 116,310 lakhs) and the interest amount of ₹ 212,568.11 lakhs (31 March 2021: ₹ 171,394.89 lakhs) respectively is due and outstanding to be paid as at 31 March 2022.

17.3 Terms of repayment and details of security

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

I Borrowings from ICICI Bank are secured by the following:

- (i) Exclusive security interest in the form of:
 - Pledge of 474,829 shares (31 March 2021: 474,829 shares) of the Company
 - Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT
 - Subservient charge on current assets and movable fixed assets of the Company
 - Residual charge on optionally convertible instruments and/or debt infused by the Company directly or indirectly into three projects, namely Patiala Malerkotla, Sangli-Shiroli and Ahmednagar-Tembhurni.
 - Second charge on total saleable area admeasuring 284,421 Sq. ft. covering 8 floors of B Wing of Supreme Business Park, Powai, Mumbai



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- (ii) First charge on the cash flows of the borrower which shall be pari passu with the other lenders without any preference or priority to one over the other or others.

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

- (i) first pari passu charge on the moveable fixed assets of the Company procured or obtained by utilizing the aforesaid facilities
- (ii) first pari passu charge (except as stated in point (g) below, where charge is second) on the existing collateral and pledge of shares
 - a) Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai
 - b) Chitrarath Studio, admeasuring 30,256.74 sq.ft, situated at Powai bearing Survey No.13 to 15 corresponding CTS bearing No.26 A of village Powai, Mumbai owned by a promoter director.
 - c) Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower
 - d) Office No. from 901 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millennium Plaza" situated at Sector 27, Tehil, Gurgaon, Haryana owned by Company and its promoter directors.
 - e) Lien on term deposit face value of ₹ 14 lakhs on pari passu basis to working capital lenders
 - f) Pledge of 2,173,000 equity shares of the Company held by the promoter directors on pari passu basis to working capital lenders
 - g) Supreme House, Plot No. 94/C located at Powai, Mumbai (First charge with SREI Infrastructure Finance Limited against their term loan to SIBOT)
 - h) Pledge of investments as stated in Note 6.5 and 6.6
- (iii) first pari passu on the current assets of the Company
- (iv) first pari passu charge on the cash flows of the Company
- (v) pledge of 3,642,332 equity shares held by promoters (including 2,173,000 equity shares stated in II (f) above)
- (vi) Pledge of Compulsory Convertible Debentures (CCD) of ₹ 80,600 lakhs extended to Supreme Infrastructure BOT Private Limited. The Company's lenders may exercise the right of conversion of the CCDs into equity within 18 months from the date of implementation of the JLF Restructuring Package.
- (vii) first charge on the immovable property situated at (i) Village Talavali, Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.
- (viii) second charge on the immovable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No.13/2 and 13/1 (part) and CTS No. 27, Survey No. 14 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)
- (ix) subservient charge on the immovable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. 13/2 and 13/1 (part) and CTS No. 27, Survey No. 14 and CTS No.23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank)
- (x) First pari passu charge on certain plant and equipment as specified in Part B of Schedule IX to MJLF agreement and all equipment acquired by utilising the External Commercial Borrowings (ECB) loan from AXIS Bank.
- (xi) a) subservient charge on certain immovable properties:
 - 13 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
 - Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharashtra.
 - Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chow, Sukhrauli village, Haryana
 - Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

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- b) subservient charge on following:

Irrevocable and unconditional personal guarantee of the Promoter(s);

Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

Corporate Guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited

Demand Promissory Note

- III The entire facilities shall be secured by way of:

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

17.4 The MJLF Agreement provides a right to the Lenders to get a recompense of their waivers and sacrifices made as part of the loan restructuring arrangement. The recompense payable by the borrowers depends on various factors including improved performance of the borrowers and other conditions. The aggregate present value of the sacrifice made/ to be made by lenders as per the MJLF Agreement is ₹ 16,842 lakhs (31 March 2021: ₹ 16,842.00 lakhs) as at the year end. The same is subject to changes proposed in the resolution plan.(Refer note 38)

17.5 Other rupee term loans from banks:

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

17.6 Term loans from others:

Loans from other carries interest @ base rate (18% as at 31 March 2021) minus 2.19 % per annum and are repayable in 35 monthly instalments over the tenure of the loans having various maturity dates. These loans are secured by first charge on the specific equipment financed out of the said loans, pledge of shares held by a promoter director and personal guarantee of the promoter directors.

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

The Company had, on 13 May 2011, allotted 2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each at a premium of ₹ 90 per share to BHS Housing Private Limited. The Preference Shares shall be redeemable at any time after the expiry of two years but before the expiry of ten years from the date of allotment at a premium of ₹ 90 per share.

These preference shares carry preferential right of dividend at the rate of 1%. The holders of Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Preference Shares have priority over the holders of equity shares to receive the capital paid up on those shares.

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

- (i) Term loan from financial institutions as on 31 March 2021 include ₹ 3,000.00 lakhs loan availed by Supreme Infrastructure BOT Private Limited, a subsidiary company, repayable in quarterly instalments over a period of 5 years. These term loans together with all interest, expenses and other monies this agreement is inter alia secured by:
- Charge on office building- Supreme House situated in Powai, Mumbai;
 - Second charge on equipment hypothecated to Srei Equipment Finance Private Limited by Supreme Infrastructure India Limited and all related entities
 - Undertaking from Supreme Infrastructure India Limited
 - Second pari-passu charge on all current assets, fixed movable and immovable assets of Supreme Infrastructure India Limited
- (ii) Term loan from banks as on 31 March 2021 include ₹ 8,082.59 lakhs loan availed by Supreme Suyog Funicular Ropeways Private Limited, a subsidiary company carrying interest in the range of Base Rate plus 2.75% and are repayable in 121 monthly instalments commencing from March 2017. These term loans are secured by way of hypothecation of toll receipts, movable, tangible and intangible assets, receivables, cash, investment and rights, title, interest of the borrower under the concession agreement. These loans are further secured by personal guarantee of Mr. Vikas Sharma and Mr. Vikram Sharma and pledge of 51% equity shares of the borrower.

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- (iii) Term loan from banks as on 31 March 2021 include ₹ 8,038.85 lakhs loan availed by Patiala Nabha Infra Projects Private Limited, a subsidiary company carrying interest rate base rate plus 1.75% and is repayable in 126 monthly instalments commencing from January 2014. These term loans are secured by way of hypothecation of intangible assets and fixed assets of the borrower and pledge of 51% of the shares held by the promoters in the paid-up equity capital of the borrower.

The cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these borrowings have been classified as Non-Performing assets by the lender. As per JLF meeting held on 08/01/2018 both the lenders have recalled or initiated recovery proceedings for the existing liabilities at present. Accordingly classification of these borrowings is done under current borrowing

Corporate guarantee is given by Supreme Infrastructure India Limited towards these loans.

- (iv) Term loan from banks as on 31 March 2021 include ₹ 11,579.30 lakhs and FI include ₹ 351.14 lakhs loan availed by Kotkapura Muksar Tollways Private Limited, a subsidiary company, carries interest rate of base rate plus 2.25% to 3.25%. These loans are repayable over a period of 13 years by means of 44 quarterly instalments commencing after a moratorium of 4 quarters from the date of toll commencement. These term loans are secured by:

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

- (v) Term loan from banks as on 31 March 2021 include ₹ 47,049.72 lakhs and term loan from others as on 31 March 2021 include ₹ 4,588.65 lakhs loan availed by Supreme Manor Wada Bhiwandi Infrastructure Private Limited, a subsidiary company, carrying an interest rate of 10.75% p.a.(UBI Base Rate+1.25%). These loans are repayable in 32 to 52 structured quarterly instalments commencing from 31 December 2016 and ending on 30 September 2029. These term loans are secured by:

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

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- (iv) All the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in any guarantees, liquidated damages, letter of credit or performance bond that may be provided by any counter party under any project contract in favour of the borrower.

- f) Personal guarantee of Mr. Vikram Sharma and Vikas Sharma

All the lenders has classified the account as Non-Performing assets.

- (vi) 11% Non Convertible Debenture amounting to ₹ 4,362.32 Lakhs issued by Supreme Manor wada Bhiwandi Infrastructure Private Limited, a subsidiary company, carries an interest coupon rate of 11% p.a. of which 2% is payable on yearly basis and balance 9% would be accrued and is payable on the date of redemption of debenture. These debentures are redeemable at the end of 15 years from the date of allotment. These debentures are secured by way of:

The general terms and conditions pertaining to the Debentures is as under-

- (a) The Debentures shall be secured, unlisted, redeemable and non-convertible debentures and shall rank pari passu amongst themselves.
- (b) Each Debenture shall have a face value of Rs 1000.
- (c) The tenor of the Debentures shall be 15 years from the date of allotment, or such extended term as may be determined by the Board with the prior written consent of the Debenture Holders ("Tenor").
- (d) From the date of allotment and till the expiry of Tenor including the redemption date, the Debentures Holders shall be entitled to receive the Coupon of 11% per annum in the following manner:
 - (i) 2% p.a. coupon on principal amount of Debentures would be paid in cash on monthly basis; and
 - (ii) 9% p.a. coupon on principal amount would be accrued and paid on redemption date.

- (vii) Rupee Term loan from banks as on 31 March 2021 and term loan from financial institution as on 31 March 2021 include ₹ 12,411.03 lakhs loan availed by Supreme Vasai Bhiwandi Tollways Private Limited, a subsidiary company. These loans are repayable in 135 monthly installments commencing from 31 January 2014 and ending on 31 March 2025. These term loans are secured by way of:

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

The cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these term loan from ICICI bank has classified as Non-Performing assets.

- (viii) Term Loan from Bank includes ₹ 68,434.86 (31 March 2021: ₹ 68,411.47 lakhs) and term loan from Financial Institutes and others includes ₹ 75,399.69 lakhs (31 March 2021: ₹ 76,035.21 lakhs) availed by Supreme Panvel Indapur Tollways Private Limited, a subsidiary company, carries an interest of Base rate + 2.75%. These loans are repayable in 135 monthly structural installments commencing from 31 January 2017, ending as on 31 March 2028. These terms are secured by way of:

- a) A first mortgage and charge on all the Borrower's immovable properties, both present and future, save and except the Project Assets
- b) A first charge on all the Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets.
- c) A first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities.

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- d) A First charge on all intangibles assets of the Borrower including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.
- e) Pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the issued, paid up and voting share capital of the Borrower. aforesaid mortgages, charges, assignments and pledge of shares stipulated above for the benefit of Lenders (Banks and Financial Institute) shall rank second pari-passu inter-se amongst the Lenders, subsequent and subservient to the charges/mortgages and pledge created by the Company in favour of the NHAI who shall have a first ranking charge on the aforesaid mortgages, charges, pledge and assignments.

Terms of Repayment:

a) Banks and Financial Institute:

Consortium lead banker viz State Bank of India has sanctioned revised repayment schedule for repayment of term loan in 32 quarterly unequal installments ranging from 0.25% to 8.24% commencing from June 2023 and ends on March 2031 at rate of interest of 1 year MCLR + 1.70% till PCOD and thereafter 1 year MCLR + 0.90%. Term Loan from Financial Institute includes Funded Interest Term Loan (FITL) which carry 10.00% rate of interest and repayment shall start from June 2031 in 4 quarterly installments.

b) Other Parties (NHA):

As per Tripartite agreement dated November 9, 2016, National Highway Authority of India (NHA) sanctioned One Time Fund Infusion (OTFI) for the project. During the year NHA made partial disbursement amounting to ₹ 16,156.63 lakhs for the project. Repayment of the OTFI will commence after COD in accordance with the financial model agreed between the Authority and Lenders and shall carry an interest rate equal to 2% above the Bank Rate of RBI.

17.9 Term Loan from financial institutions

The term loans carry interest rate 14.02% and repayment of term loan taken from Banks is to be made in 11 monthly installments commencing from 15th November, 2017.

The loan is secured by way of first/exclusive charge over assets including but not limited to any receivables.

During the year M/s Phoenix ARC Private Limited acquired the financial assistance (loans) extended by Uco Bank to the Company under an Loan Assignment Agreement dated 31 March 2018. Pursuant to the Loan Assignment Agreement, the securities/rights and interest of Uco Bank and the guarantees stand assigned to M/s Phoenix ARC Private Limited. Further the Company is in process of signing the loan agreement with M/s Phoenix ARC Private Limited, hence repayment terms and interest rate has been considered the same as with the previous lender.

17.10 In respect of Supreme Manor Wada Bhiwandi Infrastructure Private Limited ("SMWBIPL") a subsidiary company, consequent to the notification issued by the Government of Maharashtra (GoM) dated 26 May 2015 exempting Light Motor Vehicles from toll collection and another notification issued during the demonetisation period for suspending toll collection on all the vehicles during the period from 9 November 2016 to 2 December 2016, which resulted in substantial shortfall in revenue, and delay in payment due to its lenders. In order to avoid the classification of borrowings as NPA, lenders have invoked Strategic Debt Restructuring (SDR) with reference date of 24 November 2016. Subsequent to year ended 31 March 2017, the bankers have acquired 51% of equity share capital in SMWBIPL. SMWBIPL's has filed claims with the relevant authority for the compensation towards the loss of revenue due to matters stated as above. The management believes that the matter will be resolved amicably with the lenders including regaining majority stake in this subsidiary once the compensation is received.

17.10 Net Debt Reconciliation

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

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Cash and Cash equivalents	594.96	722.16
Liquid Investments	3.04	2.63
Current borrowings	(4,68,522.87)	(4,33,437.95)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(3,06,937.37)	(2,65,755.05)
Net debt	(7,74,862.24)	(6,98,468.22)

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	Other assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2020	1,144.33	2.63	(2,27,857.02)	(3,90,904.94)	(6,17,615.00)
Cash flows	(422.17)	-	-	(5,617.20)	(6,039.37)
Interest expense			(37,898.03)	(36,915.81)	(74,813.84)
Interest paid			-	-	-
Principal paid			-	-	-
Net debt as at 31 March 2022	722.16	2.63	(2,65,755.05)	(4,33,437.95)	(6,98,468.22)
Cash flows	(127.20)	-	-	-	(127.20)
Interest expense/ Interest Income (including unapplied interest expenses)		0.41	(41,182.32)	(35,084.92)	(76,266.83)
Interest paid			-	-	-
Principal paid			-	-	-
	594.96	3.04	(3,06,937.37)	(4,68,522.87)	(7,74,862.25)

Note 18 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current		
Financial guarantees	127.36	-
Retention Money Payable to EPC Contractor		
- Payable to Related party	-	-
- Payable to others	28.52	28.52
Total non-current financial liabilities	155.88	28.52
Current		
Current maturities of long-term borrowings (Refer note 17)	-	83,064.19
Interest accrued and due	2,46,953.29	2,05,990.83
Interest accrued and not due	83,914.46	62,272.05
Unclaimed dividends ^	0.98	1.17
Due for capital expenditure		
- related parties (Refer note 36)	-	2,950.81
- others	-	163.57
Advance towards share application money pending allotment ^^	-	-
Payable for purchase of investments	-	-
Financial guarantees	67.72	-
Others		
- Due to employees	798.99	832.67
- Book overdraft		
- Security deposits	14.92	15.63
- others	328.81	969.36
Payable to Joint Venture	-	-
Total current financial liabilities	3,32,079.17	3,56,260.28
Total other financial liabilities	3,32,235.05	3,56,288.80
^ Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	3,32,235.05	3,56,288.80
Other financial liabilities carried at FVPL	-	-



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Note 19 Provisions

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Non-current		
Provision for employee benefits		
- Gratuity	36.73	62.75
- Leave entitlement and compensated absences	7.28	27.87
Provision for resurfacing expenses (Refer note 19.1)	-	4,993.31
Total non-current provisions	44.01	5,083.93
Current		
Provision for employee benefits		
- Gratuity	13.41	12.02
- Leave entitlement and compensated absences	20.60	10.37
Total current provisions	34.01	22.39
Total provisions	78.02	5,106.32

Note 19.1 Resurfacing expenses

The Group has a contractual obligation to maintain, replace or restore infrastructure at the end of each concession period. The Group has recognized the provision in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Resurfacing expenses are required to be incurred to maintain the road in the same condition and standard as constructed from the date of the work order till it is finally handed over to the Government at the end of the concession period. The actual expense incurred at the end of the period may vary from the above. No reimbursements are expected from any sources against the above obligation.

Particulars	
As at 1 April 2020	6,502.46
Addition/(Deletion) during the year	(1,509.15)
As at 31 March 2021	4,993.31
Addition/(Deletion) during the year	
Reduction on account of Non Consolidation of "SIBPL"	(4,993.31)
As at 31 March 2022	-

Note 20 Current borrowings

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
I. Secured		
Rupee Loan from Banks		
Cash credit facilities (Repayable on demand)	1,39,422.71	1,37,680.07
Term loan from banks (Refer notes 17.5, 20.2 and 20.3)	1,367.31	1,834.56
Current maturities of long term borrowings	1,18,723.40	1,18,423.01
	2,59,513.42	2,57,937.64
II. Unsecured (Repayable on demand)		
Bank overdraft	-	-
Term loan from banks	-	3,000.00
Loans from		
-related parties [^]	17,534.40	15,978.54
-others [^]	-	8.00
Total current borrowings (I+II)	2,77,047.82	2,76,924.18

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Note 20.1: Current Borrowings as at March 31, 2022 include balance amounting to ₹ 14,045.52 Lakhs (principal amount), in respect of which confirmations/statements from the respective banks/lenders have not been received. Further, in respect of certain loans while principal balance has been confirmed from the confirmations issued by the banks/lenders, the interest accrued amounting ₹ 2,59,215.76 Lakhs have not been confirmed by banks/lenders. In the absence of confirmations/statements from the lenders, the Company has provided for interest and other penal charges on these borrowings based on the latest communication available from the respective lenders at the interest rate specified in the agreement. The Company's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings. Accordingly, classification of these borrowings into current and non-current as at March 31, 2022 is based on the original maturity terms stated in the agreements with the lenders.

Note 20.2 Security for cash credit facilities:

Cash credit facilities availed from bankers carries an interest rate of 13% per annum and are secured by hypothecation charge on the current assets of the Group on first pari passu basis with existing and proposed working capital lenders in consortium arrangement. These facilities are further secured by way of certain collaterals, on pari passu basis, provided by the Company including personal guarantee of Company's directors and corporate guarantee of BHS Housing Private Limited and Supreme Housing & Hospitality Private Limited.

Note 20.3 Refer Note 33 In case of Supreme Vasai Bhiwandi Tollways Private Limited ("SVBTPL"), a earstwhile subsidiary company, in which the company's current maturities of non-current borrowings from financial institutions as at March 31, 2021 having balance of Rs.13,943.60 lakhs and its interest of Rs. 3,889.39 lakhs, which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedure with respect to certain balance, in the absence of confirmation from the lenders, we are unable to comment on the adjustments, if any that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.

Note 20.4 Refer Note 33 In case of Kotkapura Muksar Tollways Private Limited ("KMTPL"), a earstwhile subsidiary company, in which the company's current maturities of non-current borrowings from financial institutions as at March 31, 2021 having balance of Rs. 3,103.92 Lakhs and its interest of Rs.3,990.22 lakhs for which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedure with respect to certain balance, in the absence of confirmation from the lenders, we are unable to comment on the adjustments, if any that may be required to the carrying value of these balances on account of changes, if any, to the terms and conditions of the transactions, and consequential impact, on the accompanying standalone financial statements.

Note 21 Trade payables

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
- Total outstanding dues of Micro Enterprises and Small Enterprises	209.80	172.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,507.69	17,199.14
Total trade payables	16,717.49	17,372.08

Note 21.1 Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 21.2 The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

The disclosure pursuant to the said Act is as under:

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Principal amount due to suppliers under MSMED Act	77.39	77.39
Interest accrued and due to suppliers under MSMED Act on the above amount	29.33	29.33
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	91.87	91.87
Interest accrued and remaining unpaid at the end of the accounting year	121.20	121.20
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Group.

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Trade Payables - ageing schedule		
Undisputed - MSME		
- Unbilled		
- Billed and due		
- Less than 1 year	36.86	5.86
- 1-2 years	39.35	8.56
- 2-3 years	55.65	4.17
- More than 3 years	77.94	154.35
Disputed - MSME	-	-
Total	209.80	172.94
- Unbilled	-	-
- Billed and due	901.81	
- Less than 1 year	5,866.71	6,237.49
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	9,948.97	11,134.60
Disputed - Others	-	-
Total	16,717.49	17,372.08

Note 22 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Advance from contractees	554.88	3,931.39
Statutory dues payable	11,423.82	11,661.25
Other Liabilities	16.03	78.34
Total other current liabilities	11,994.73	15,670.98

Note 23 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Construction and project related revenue	11,668.15	24,173.52
Toll collection	-	1,503.56
Sale of products	695.38	434.27
Compensation from government authorities	-	233.12
Total revenue from operations	12,363.53	26,344.47

Disaggregated revenue information

Revenue disaggregation as per industry verticle has been disclosed under segment information (Refer note 45)

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Contract balances

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Trade receivables	76,665.51	70,606.23
Unbilled work in progress (contract assets)	12,532.48	13,669.51

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2022 is ₹ 403,35.80 lakhs, of which approximately 20% is expected to be recognized as revenue within the next one year and the remaining thereafter.

Note 24 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Interest income		
- interest unwinding on financial assets	-	108.17
- interest unwinding on financial guarantees	67.72	76.65
- on margin money deposits	-	20.52
- income tax refund	-	-
Dividend income from non-current investments	-	-
Other non-operating income		
- Excess provision no longer required written back	-	419.98
- Profit on redemption of mutual funds (net)	-	-
- Fair value gain on investments (valued at FVTPL) (net)	-	-
- Fair value gain on mutual funds (valued at FVTPL)	0.40	-
- Miscellaneous	3.27	153.89
Total other income	71.39	779.21

Note 25 Cost of construction materials consumed

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Stock at beginning of the year	3,632.41	3,519.46
Add: Purchases	3,083.71	4,271.65
	6,716.12	7,791.11
Less: Stock at the end of the year	3,696.33	3,632.41
Total Cost of construction materials consumed	3,019.79	4,158.70

Note 26 Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Salaries and wages	312.53	637.88
Contribution to provident and other funds	14.00	15.47
Gratuity	14.57	33.06
Staff welfare	9.83	13.23
Total employee benefits expense	350.93	699.65

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Note 27 Finance costs

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Interest on:		
- Term loans	41,182.32	37,898.03
- Cash credit facilities	34,611.76	36,576.44
- Others	473.16	1,019.55
Other borrowing costs		
- Bank charges and guarantee commission	236.49	103.14
	76,503.73	75,597.16
Less: Finance costs capitalised under intangible asset under development	-	(1,077.23)
Total finance costs	76,503.73	74,519.94

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

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Depreciation on property, plant and equipment	1,055.36	1,528.78
Amortisation on intangible assets	-	1,478.47
Impairment charge on goodwill (Refer note 4.1)	-	-
Total depreciation and amortisation expense	1,055.36	3,007.25

Note 29 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Power and fuel	305.35	316.63
Site related	-	10.14
Resurfacing (Refer note 19.1)	-	494.88
Rent and hire charges	236.04	170.72
Transportation charges	52.65	64.00
Repairs and maintenance	26.59	982.79
Insurance	1.34	21.98
Rates and taxes	3.92	0.03
Postage and communication	-	1.06
Vehicle hiring and running	-	6.57
Toll booth charges	-	4.47
Impairment allowance (allowance for doubtful debts)	-	-
Impairment allowance (allowance for doubtful financial assets)	558.79	557.78
Donations	-	-
Communication expenses	12.86	11.65
Advertisement	1.42	-
Printing and stationary	14.15	4.29
Travelling and conveyance	22.23	27.79
Legal and professional	431.96	516.49

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	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Directors' sitting fees	21.20	-
Loss on fair valuation of mutual funds	-	3,699.44
Share in toll revenue	-	58.20
Auditors' remuneration:		
Audit fees	35.56	65.79
Limited review fees	15.00	15.00
Certification fees	-	-
Others	8.00	8.00
Reimbursement of out of pocket expenses	-	-
Miscellaneous	223.03	284.78
Total other expenses	1,970.09	7,322.46

Note

29.1 The Group is not liable to incur any expenses on Corporate Social Responsibility as per section 135 of the Companies Act, 2013.

29.2 The Group has entered into cancellable operating lease for office premises, machinery and employee accommodation. Tenure of leases generally vary between one year to four years. Terms of the lease include operating terms for renewal, terms of cancellation etc. Lease payments in respect of the above leases are recognised in the statement of profit and loss under the head other expenses (Refer note 29).

Note 30 Exceptional items

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)	5,045.70	406.81
Impairment loss on assets	-	669.30
Profit on sale of asset	-	(673.35)
Additional contractual interest expense and other charges	-	10,896.76
Total exceptional items [expense/ (Income)]	5,045.70	11,299.52

Note 31 Earnings per share (EPS)

		Year ended 31 March 2022	Year ended 31 March 2021
		Amount	Amount
Basic and diluted EPS			
Profit/(loss) computation for basic earnings per share of ₹ 10 each			
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(₹ lakhs)	(82,993.06)	(87,361.75)
Weighted average number of equity shares for EPS computation	(Nos.)	2,56,98,372	2,56,98,372
EPS - Basic and Diluted EPS	(₹)	(322.95)	(339.95)

Note 31.1 Non-cumulative redeemable preference shares do not qualify as potential equity shares outstanding during the periods, based on the present conditions prevalent, and hence have not been considered in the determination of diluted earnings per share.



Summary of significant accounting policies

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Note 32 Contingent liabilities and commitments

A. Contingent liabilities

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
(i) Claims not acknowledged as debts including cases where petition for winding up has been filed against the Group	725.22	930.75
(ii) Corporate guarantee given to banks on behalf of associates/jointly controlled entities	1,63,815.69	19,400.00
(iii) Service tax liability that may arise in respect of matters in appeal	11,987.26	11,987.26

(iv) Provident Fund:

Based on the judgement by the Honorable Supreme Court dated 28 February 2020, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

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

B. Commitments

- (i) The Group has entered into agreements with various government authorities and semi government corporations to develop roads on Build-Operate-Transfer (BOT) and Public Private Partnership (PPP) basis through certain subsidiary entities, jointly controlled entities and associate company. The Group has a commitment to fund the cost of developing the infrastructure through a mix of debt and equity as per the estimated project cost.
- (ii) The Company along with its jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited, Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited and Supreme Kopargaon Ahmednagar Tollways Private Limited not to dilute their shareholding below 51% during the tenure of the loan.

Note 32.1 The contingent liability as on March 31, 2022 include corporate guarantees to various lenders of its subsidiary/group companies amounting to ₹ 1,63,816 lakhs (₹ 1,63,816 lakhs as at March 31, 2021) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts is lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Further, there have been delays in repayment of principal and interest in respect of the borrowings and the respective entity is in discussion with their lenders for the restructuring of the loans. Management is in discussion with the respective lenders, clients for the availability of right of way and other required clearances and is confident of resolving the matter without any loss to the respective SPVs Management has assessed that there is no liability required to be recognized in respect of above as none of the lenders have invoked any of the above guarantees and they are also a part of overall debt restructuring/settlement negotiations currently under discussion and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Note 33: In terms of the guidelines on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India on June 7, 2019 ("RBI Circular"), the majority of the lenders have in principle agreed to restructure the loan accounts of the Company ("Resolution Plan") with the lenders and have signed an Inter Creditor Agreement as per the procedure laid down in the RBI Circular. The Company has revised the business plan and way forward considering the COVID and current economic impact and is in the process of negotiating the modified Resolution Plan with The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013. Further, the Group has incurred a net loss of ₹ 17,535.62 lakhs and Rs. 82,993.06 lakhs during the quarter and year ended March 31 2022 respectively and, has also suffered losses from operations during the preceding financial years and as of that date, the Group's

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

accumulated losses amounts to ₹ 335,582.62 lakhs and its current liabilities exceeded its current assets by ₹ 546,789.26 lakhs. The Group also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed during the current period. Pending execution of the revised resolution plan as discussed above, the aforesaid conditions indicate existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to which the Group may not be able to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of execution and implementation of the aforesaid revised resolution plan, further fund infusion by the promoters and business growth prospects, Management has prepared the financial results on a "Going Concern" basis.

Note 34 Interests in other entities

a) Joint operations (incorporated)

The Group's share of interest in joint operations as at 31 March 2022 is set out below. The principal place of business of all these joint operations is in India.

Name of the entity	% of ownership interest held by the Company		Name of the ventures' partner	Principal activities
	As at 31 March 2022	As at 31 March 2021		
Supreme Infrastructure BOT Holdings Private Limited	51.00	51.00	Strategic Road Investments Limited	Toll Management

i) Classification of joint arrangements

The joint venture agreements in relation to the above mentioned joint operations require unanimous consent from all the parties for all relevant activities. All co-venturers have direct rights to the assets of the joint venture and are also jointly and severally liable for the liabilities incurred by the joint venture. These joint ventures are therefore classified as a joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses. In respect of these contracts, the services rendered to the joint ventures are accounted as income on accrual basis.

ii) Summarised balance sheet

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Total assets	1,08,240.99	1,08,348.96
Total liabilities	1,74,376.16	1,57,762.41

iii) Contingent liability and capital commitment as at reporting date

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Capital commitment	-	-

iv) Summarised statement of profit and loss account

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
Revenue	-	-
Other income	-	-
Total expenses (including taxes)	16,721.87	8,168.61

b) Joint operations on work sharing basis

Contracts executed in joint arrangement under work sharing arrangement (consortium) is set out below. The principal place of business of all these arrangements is in India and are engaged in construction business.

Summary of significant accounting policies

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All amounts are in Indian Rupees and in lakhs

Name of the Joint Venture	Description of interest	Company's share
Supreme - MBL JV	Lead JV partner	60%
Supreme - BKB - Deco JV	Lead JV partner	60%
Supreme - J Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Supreme Brahmaputra JV	Equal JV partner	50%
Supreme Modi JV	Lead JV partner	51%

Classification of work executed on sharing basis

Contracts executed in joint venture under work sharing arrangement (consortium) is accounted to the extent work executed by the Group as that of an independent contract.

Note 35 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	6	506.97	-	-	-	-	506.97	506.97
Investment in debentures		1,42,555.83						
Investments in equity instruments	6	-	2,228.47				2,228.47	2,228.47
Investments in mutual funds	12	-	3.04	-	-	-	3.04	3.04
Trade receivables	13	76,665.51	-	-	-	-	76,665.51	76,665.51
Loans	7	29.57	-	-	-	-	29.57	29.57
Others financial assets	8	673.14	-	-	-	-	673.14	673.14
Cash and cash equivalents	14	594.96	-	-	-	-	594.96	594.96
Other bank balances	15	0.63	-	-	-	-	0.63	0.63
Liabilities:								
Borrowings	17,20	4,23,382.37	-	-	-	-	4,23,382.37	4,23,382.37
Trade payables	21	16,717.49	-	-	-	-	16,717.49	16,717.49
Other financial liabilities	18	3,32,235.05	-	-	-	-	3,32,235.05	3,32,235.05

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	6	506.97	-	-	-	-	506.97	506.97
Investments in preference shares	6	-	2,292.37					
Investments in mutual funds	12	-	2.63	-	-	-	2.63	2.63
Trade receivables	13	90,757.09	-	-	-	-	90,757.09	90,757.09
Loans	7	61.99	-	-	-	-	61.99	61.99
Others financial assets	8	26,135.41	-	-	-	-	26,135.41	26,135.41
Cash and cash equivalents	14	722.16	-	-	-	-	722.16	722.16
Other bank balances	15	0.82	-	-	-	-	0.82	0.82
Liabilities:								
Borrowings	17,20	5,13,387.96	-	-	-	-	5,13,387.96	5,13,387.96
Trade payables	21	17,372.08	-	-	-	-	17,372.08	17,372.08
Other financial liabilities	18	2,73,224.61	-	-	-	-	2,73,224.61	2,73,224.61

B Fair value hierarchy

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

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

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

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

Particulars	31-Mar-22			31-Mar-21		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity instruments	-	-	2,228.47	-	-	2,292.37
Investments in mutual funds	3.04	-	-	2.63	-	-

Note 36 Disclosure in accordance with Ind-AS 24 Related Party Transactions

A. Names of related parties and nature of relationship

Name of the entity	Country of incorporation	Company's holding as at (%)		Subsidiary of
		31-Mar-22	31-Mar-21	
(a) Associates				
Sohar Stones LLC	Oman	30.00	30.00	
(b) Jointly controlled entities				
Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018) (Refer note 1 below)	India	96.10	96.10	
Supreme Infrastructure BOT Holdings Private Limited (Refer note 2 below)	India	51.00	51.00	



Summary of significant accounting policies

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Name of the entity	Country of incorporation	Company's holding as at (%)		Subsidiary of
		31-Mar-22	31-Mar-21	
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Refer note 3 below)	India	45.90	45.90	Supreme Infrastructure BOT Holdings Private Limited
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Refer notes 2 and 3 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
Supreme Kopargaon Ahmednagar Tollways Private Limited (Refer note 2 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited

(c) Key management personnel (KMP)

Mr. Bhawanishankar Sharma - Chairman
 Mr. Vikram Sharma - Managing Director
 Mr. Dakshendra Brijballabh Agrawal - Non executive Director
 Mr. Vijay Joshi - Company Secretary
 Mr. V.P. Singh - Independent Director
 Mr. Vinod Agarwala - Independent Director
 Mr. Sushil Kumar Mishra - Independent Director
 Mrs. Payal Agarwal - Independent Director
 Mr. Pankaj Prakash Sharma- CEO

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

Companies in which key management personnel or their relatives have significant influence

Supreme Housing and Hospitality Private Limited
 Kalyan Sangam Infratech Limited
 Green Hill Barter Private Limited
 BHS Housing Private Limited
 Supreme Innovative Buildings Private Limited
 BVB Infracorp Private Limited
 BVR Infracorp Private Limited
 VSB Infracorp Private Limited
 Rudranee Infrastructure Limited (Refer note 4 below)
 Sanjose Supreme Tollways Development Private Limited (w.e.f 10 August 2018) (Refer note 1)

Note 1 : w.e.f 10 August 2018, the Group cease to have significant influence as the company has been referred for liquidation.

Note 2 : Though the Group's investment in these entities exceed 50% of the total share capital, these entities have been classified as jointly controlled entities. The management has assessed whether or not the group has control over these entities based on whether the group has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders.

Note 3 : The lenders of the respective entity had invoked Strategic Debt Restructuring ('SDR') and as a result 51% of equity shares have been transferred to lenders from the promotor group in accordance with the Reserve Bank of India ('RBI') guidelines. This conversion of debt into equity by the lenders is only protective in nature but not participative.

Note 4 : Though the Group's share in investment in Rudranee Infrastructure Limited is 40.20% but there is no significant control over the entity by the virtue of agreement hence the same is considered as other related party.

Summary of significant accounting policies

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B. Nature of Transactions

		Year ended 31 March 2022	Year ended 31 March 2021
		Amount	Amount
Rendering of services			
Supreme Ahmednagar Karmala Tembhorni Private Limited		-	-
Supreme Kopargaon Ahmednagar Tollways Private Limited		-	-
		-	-
Interest unwinding on financial guarantees			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	11.96	17.94
Kotkapura Muktsar Tollways Private Limited	Subsidiary	0.26	8.47
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	49.06	73.59
Patiala Nabha Infra Projects Private Limited	Subsidiary	5.38	-
Supreme Suyog Funicular Private Limited	Subsidiary	1.06	6.90
		67.72	106.90
Remuneration to key managerial person			
Mr. V.P. Singh	Independent director	6.20	7.20
Mr. Vinod Agarwal	Independent director	6.20	7.70
Mr. S.K. Mishra	Independent director	6.20	7.70
Mrs Kaveri Deshmukh	Independent director	2.60	-
Mr. Dakshendra Agarwal	Key Managerial Personnel	-	-
Mr. Dakshendra Brijballabh Agrawal	Non executive director	-	2.30
Mrs. Payal Agarwal	Independent director	-	2.00
Mr. Pankaj Sharma	CEO	-	33.06
		21.20	59.96
Loan taken from			
Supreme Lake View Bungalows Private Limited	Other related parties	363.35	238.43
		363.35	238.43
Loan repaid to			
Mr. Vikas Sharma	Key Managerial Personnel	-	12.61
Mr Vikram Sharma	Key Managerial Personnel	-	1.50
		-	14.11

C) Outstanding balances:

		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Outstanding trade receivables			
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	Subsidiary	-	-
Supreme Suyog Funicular Ropeways Private Limited	Subsidiary	861.93	-
Patiala Nabha Infra Projects Private Limited	Subsidiary	1,588.85	-
Kotkapura Muktsar Tollways Private Limited	Subsidiary	207.74	-
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	876.88	-
Supreme Ahmednagar karmala Tembhorni Tollways Private Limited	Subsidiary	4.20	-

Summary of significant accounting policies

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		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Mohul Kurul Kamti Mandrup Tollways Private Limited*	Subsidiary	1.28	-
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	390.97	-
Mr. Bhawanishankar Sharma	Non executive director	1,551.70	-
		5,483.55	-
Outstanding payables			
Long-term borrowings			
1% Non cumulative redeemable preference shares of ₹ 10 each			
BHS Housing Private Limited		2,500.00	2,471.49
		2,500.00	2,471.49
Short-term borrowings			
Mr. Bhawanishankar Sharma	Non- Executive Director	2,730.55	2,711.11
Mr. Vikram Sharma	Key Managerial Personnel	720.99	1,145.34
Mr. Vikas Sharma	Key Managerial Personnel	730.71	730.71
Supreme Lake View Bungalows Pvt. Ltd.	Other related parties	1,384.23	1,020.88
Supreme Innovative Buildings Private Limited	Other related parties	-	1,957.46
BVB Infracorp Private Limited	Other related parties	1,559.70	1,559.70
BVR Infracorp Private Limited	Other related parties	1,900.35	1,900.34
VSB Infracorp Private Limited	Other related parties	2,241.79	2,241.79
		11,268.32	13,267.33
Other financial liabilities			
Mr. Vijay Joshi	Key Managerial Personnel	14.65	14.65
Mr. Sandeep Khandelwal	Chief financial officer	16.09	14.09
Mr. V.P. Singh	Independent Directors	16.50	12.10
Mr. Vinod Agarwala	Independent Directors	8.70	7.30
Mr. S.K. Mishra	Independent Directors	13.20	11.80
Mrs. Nilima Mansukhani	Independent Directors	1.50	1.50
Mr. Dakshendra Agarwala	Non- Executive Director	6.90	6.90
Mrs Payal Agarwal		2.00	2.00
Mrs Kaveri Deshmukh		2.60	-
Supreme Infrastructure BOT Holdings Private Limited	Subsidiary	-	-
		82.15	70.34
Advance from contractees			
Supreme Manorwada Bhiwandi Infrastructure Private Limited	Subsidiary	60.76	60.76
		60.76	60.76
Corporate guarantees given and outstanding as at the end of the year			
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	15,378.00	15,378.00
Kotkapura Muktsar Tollways Private Limited	Subsidiary	8,500.00	8,500.00
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited	Subsidiary	18,000.00	18,000.00
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	90,000.00	90,000.00
Patiala Nabha Infra Projects Private Limited	Subsidiary	6,537.69	6,537.69

Summary of significant accounting policies

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		As at 31 March 2022	As at 31 March 2021
		Amount	Amount
Rudraanee Infrastructure Limited	Other related party	4,500.00	4,500.00
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	14,900.00	14,900.00
Supreme Suyog Funicular Ropeways Private Limited	Subsidiary	6,000.00	6,000.00
		1,63,815.69	1,63,815.69

* Provisions made against such receivables

Notes:

- Mr. Bhawanishankar Sharma and Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended 31 March 2022 and 31 March 2021 in view of the losses incurred by the Group.
- Refer notes 6.3, 17.3, 17.8 and 20.1 for personal guarantees provided by Directors, shares pledged and other security created in respect of borrowing by the Group or the related parties.
- The Company along with its jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited, Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited and Supreme Kopargaon Ahmednagar Tollways Private Limited not to dilute their shareholding below 51% during the tenure of the loan.

Note 37 Interest in other entities

37.1 Subsidiaries

The Group's subsidiaries as at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by non controlling interests		Principal activities
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Supreme Infrastructure Overseas LLC	Oman	60.00%	60.00%	40.00%	40.00%	Construction
Supreme Mega Structures Private Limited	India	60.00%	60.00%	40.00%	40.00%	Construction
Supreme Panvel Indapur Tollways Private Limited	India	64.00%	64.00%	36.00%	36.00%	Toll management
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	India	0.00%	49.00%	0.00%	51.00%	Toll management
Mohol Kurul Kamati Mandrup Tollways Private Limited	India	0.00%	49.00%	0.00%	51.00%	Toll management
Supreme Suyog Funicular Ropeways Private Limited	India	0.00%	98.00%	0.00%	2.00%	Toll management
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	India	0.00%	100.00%	0.00%	-	Toll management
Kotkapura Muktsar Tollways Private Limited	India	0.00%	99.00%	0.00%	1.00%	Toll management
Patiala Nabha Infra Projects Private Limited	India	0.00%	100.00%	0.00%	-	Toll management
Supreme Infrastructure BOT Private Limited (SIBPL)	India	0.00%	100.00%	0.00%	-	Construction
Supreme Vasai Bhiwandi Tollways Private Limited	India	0.00%	100.00%	0.00%	-	Toll management

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All amounts are in Indian Rupees and in lakhs

37.2 Non-controlling interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Summarised balance sheet						
Non-current assets (A)	500.62	500.62	113.73	113.73	2,57,939.71	2,36,895.10
Current assets (B)	852.23	852.23	18.33	18.33	877.96	2,308.13
Non-current liabilities (C)	-	-	-	-	1,47,930.43	1,48,925.29
Current liabilities (D)	2,049.88	2,049.88	20.89	20.89	86,827.56	66,163.48
Net assets (A+B-C-D)	(697.03)	(697.03)	111.17	111.17	24,059.69	24,114.48
Net assets attributable to NCI	(278.81)	(278.81)	44.47	44.47	8,661.49	8,681.21
Summarised statement of profit and loss						
Revenue	-	-	-	-	600.77	12,499.79
Other Income	-	-	-	-	-	-
Construction Cost	-	-	-	-	600.77	12,499.79
Subcontracting expenses	-	-	-	-	-	-
Employee cost	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation	-	-	9.50	9.50	-	-
Other expenses	-	-	-	-	54.81	55.67
Profit before exceptional items and tax	-	-	(9.50)	(9.50)	(54.81)	(55.67)
Exceptional items	-	-	-	-	-	1,696.76
Profit before Tax	-	-	(9.50)	(9.50)	(54.81)	(1,752.43)
Tax expenses	-	-	-	-	-	-
Net profit after tax	-	-	(9.50)	(9.50)	(54.81)	(1,752.43)
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income	-	-	(9.50)	(9.50)	(54.81)	(1,752.43)
Profit/(loss) allocated to NCI	-	-	(3.80)	(3.80)	(19.73)	(630.87)
OCI allocated to NCI	-	-	-	-	-	-
Total comprehensive income allocated to NCI	-	-	(3.80)	(3.80)	(19.73)	(630.87)
Summarised cash flows						
Cash flow from operating activities	*^	*^	-	-	-	-
Cash flow from investing activities	*^	*^	-	-	-	-
Cash flow from financing activities	*^	*^	-	-	-	-
Net increase/ (decrease) in cash and cash equivalents	*^	*^	-	-	-	-

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Particulars	Supreme Manor Wada Bhiwandi Infrastructure Private Limited		Mohol Kurul Kamati Mandrup Tollways Private Limited		Supreme Suyog Funicular Ropeways Private Limited	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Summarised balance sheet						
Non-current assets (A)	-	49,189.17	-	-	-	14,562.68
Current assets (B)	-	4,392.76	-	2.00	-	3.71
Non-current liabilities (C)	-	5,200.92	-	-	-	-
Current liabilities (D)	-	53,373.19	-	41.02	-	10,698.35
Net assets (A+B-C-D)	-	(4,992.18)	-	(39.02)	-	3,868.04
Net assets attributable to NCI	-	(2,546.01)	-	(19.90)	-	77.36
Summarised statement of profit and loss	-		-		-	
Revenue	-	76.55	-	-	-	-
Profit/(loss) for the year	-	(6,296.63)	-	(0.35)	-	(15.16)
Other comprehensive income/(loss)	-		-	-	-	-
Total comprehensive income	-	(6,296.63)	-	(0.35)	-	(15.16)
Profit/(loss) allocated to NCI	-	(3,211.28)	-	(0.18)	-	(0.30)
OCI allocated to NCI	-	-	-	-	-	-
Total comprehensive income allocated to NCI	-	(3,211.28)	-	(0.18)	-	(0.30)
Summarised cash flows	-		-		-	
Cash flow from operating activities	-	115.37	-	(0.31)	-	1,073.35
Cash flow from investing activities	-	(8.62)	-	0.31	-	(1,073.57)
Cash flow from financing activities	-	(0.65)	-	-	-	-
Net increase/ (decrease) in cash and cash equivalents	-	106.10	-	-	-	(0.22)

*^ Indicates disclosures that are not required

37.3 Interest in associates and joint venture

	Note	Carrying amount as at	
		31 March 2022	31 March 2021
Interest in associates	See (A) below	-	-
Interest in joint ventures	See (B) below	-	-
		-	-

(A) Interest in associates

The Group's associates as at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest	Carrying amount as at		Principal activities
			31 March 2022	31 March 2021	
Sohar Stones LLC	Oman	30.00%	-	-	Construction
			-	-	

*Unlisted entity - no quoted price available

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Refer Note 37.4 for the summarised financial information for associates. The information disclosed reflects the amount presented in the financial statement of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments at the time of acquisition and modifications for difference in accounting policies.

(B) Interest in joint ventures

The Group's joint ventures as at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest	Carrying amount as at		Principal activities
			31 March 2022	31 March 2021	
Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited	India	51.00%	-	-	Toll management
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	India	45.90%	-	-	Toll management
Supreme Infrastructure BOT Holdings Private Limited	India	51.00%	-	-	Construction
Supreme Kopargaon Ahmednagar Tollways Private Limited	India	51.00%	-	-	Toll management
			-	-	

*Unlisted entity - no quoted price available

Refer Note 37.5 for the summarised financial information for joint ventures. The information disclosed reflects the amount presented in the financial statement of the relevant joint venture and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments at the time of acquisition and modifications for difference in accounting policies.

During the years ended 31 March 2021 and 31 March 2020, the Group did not receive dividends from any of its associates and joint ventures

Note 37.4 Table below provide summarised financial information for associates

Particulars	Sohar Stones LLC	
	31 March 2022	31 March 2021
Summarised balance sheet		
Non-current assets	500.62	500.6
Current assets	852.23	852.2
Non-current liabilities	-	-
Current liabilities	2,049.88	2,049.9
Net assets	(697.03)	(697.03)
Group share of net assets	(418.22)	(418.22)
Summarised profit and loss		
Revenue	-	-
Profit/ (loss) for the year after tax	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

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Note 38 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

	31 March 2022	31 March 2021
	Amount	Amount
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	2,116.91	2,576.10
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	2,116.91	2,576.10

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b Foreign currency risk

The Group does not have any significant outstanding balances in foreign currency and consequently the Group's exposure to foreign exchange risk is less. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Group. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Accordingly, the Company does not have any unhedged foreign currency exposures.

c Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents and receivable from group companies.

- a Credit risk on trade receivables and unbilled work is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customers.

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

Particulars	31 March 2022	31 March 2021
	%	%
Revenue from government promoted agencies	74.90%	77.86%
Revenue from others	25.10%	22.14%
Total	100.00%	100.00%

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Revenue from top customer	4,352.34	10,739.94
Revenue from top five customers	9,052.78	18,949.49

For the year ended 31 March 2022, One (31 March 2021: One) customer, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss over the financial asset except trade receivable is stated below: ^

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Balance at the beginning of the year	2,477.64	2,536.28
Charge in the statement of profit and loss	558.79	-
Release to statement of profit and loss	-	(58.64)
Balance at the end of the year	3,036.43	2,477.64

^ Refer note 13.6 for movement in allowance for lifetime expected credit loss over trade receivables.

- b Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings.

iii Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings (including interest accrued)	5,08,966.71	-	-	1,43,834.55	7,54,250.12
Trade payables	-	16,717.49	-	-	16,717.49
Other financial liabilities	-	1,367.30	-	-	1,367.30
	5,08,966.71	18,084.80	-	1,43,834.55	7,72,334.91
As at 31 March 2021					
Borrowings (including interest accrued)	2,76,924.18	3,51,327.08	1,35,890.42	17,509.16	7,81,650.84
Trade payables	-	17,372.08	-	-	17,372.08
Other financial liabilities	-	4,961.73	-	-	4,961.73
	2,76,924.18	3,73,660.89	1,35,890.42	17,509.16	8,03,984.65

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Note 39 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total equity attributable to owners of the parent plus total debts.

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Total debts	7,54,250.12	7,81,650.84
Equity attributable to owners of the parent	(2,60,053.27)	(3,26,715.48)
Total debts to equity ratio (Gearing ratio)	152.62%	171.82%

In the long run, the Group's strategy is to maintain a gearing ratio between 60% to 75%.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. Subsequent to restructuring of the borrowings as stated in Note 17, there have been no communications from the banks in this regard which might have a negative impact on the gearing ratio.

Note 40 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount	Amount
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	74.77	128.95
Interest cost	4.94	8.98
Current service cost	9.63	17.20
Remeasurements - Net actuarial (gains)/ losses	(39.20)	(80.36)
Benefits paid	-	-
Past Service Cost	-	-
Present value of obligation as at the end of the year	50.14	74.77
b) Expenses recognised in the Statement of Profit and Loss		
Interest cost	4.94	8.98
Current service cost	9.63	17.20
Past Service Cost	-	-
Total	14.57	26.18
c) Remeasurement (gains)/ losses recognised in OCI		
Actuarial changes arising from changes in financial assumptions	5.74	(43.94)
Actuarial changes arising from changes in demographic assumptions	(0.24)	6.36
Experience adjustments	(44.70)	(42.77)
Total	(39.20)	(80.35)
d) Actuarial assumptions		
Discount rate	6.30% p.a.	6.71% p.a.
Salary escalation rate - over a long-term	7% p.a.	5% p.a.
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

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The attrition rate varies from 1% to 30% (31 March 2021: 1% to 15%) for various age groups

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

	31 March 2022	31 March 2021
	Amount	Amount
e) Quantities sensitivity analysis for significant assumption is as below:		
		1% increase
i. Discount rate	(1.47)	(3.12)
ii. Salary escalation rate - over a long-term	1.57	2.99
		1% decrease
i. Discount rate	1.64	3.40
ii. Salary escalation rate - over a long-term	(1.60)	(2.95)
f) Maturity analysis of defined benefit obligation		
Within the next 12 months	13.82	12.42
Between 2 and 5 years	37.40	41.62
Between 6 and 10 years	24.60	29.52
Total expected payments	75.82	83.56

B Defined contribution plans

	31 March 2022	31 March 2021
	Amount	Amount
a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	13.77	14.88
(ii) Contribution to ESIC	0.23	0.59
	14.00	15.48
b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹ 10.36 lakhs (31 March 2021: ₹ 9.6 lakhs) has been reversed as at 31 March 2022.		

C Current/ non-current classification

Gratuity		
Current	13.41	12.02
Non-current	36.74	62.75
	50.15	74.77
Leave entitlement (including sick leave)		
Current	20.60	10.37
Non-current	7.28	27.87
	27.88	38.24

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41 Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rupees in lakhs	As % of consolidated profit or loss	Rupees in lakhs	As % of consolidated other comprehensive income	Rupees in lakhs	As % of consolidated total comprehensive income	Rupees in lakhs
1	2	3	4	5	6	7	8	9
Parent: Supreme Infrastructure India Limited	-103.37%	(2,91,205.63)	-98.80%	(82,040.88)	100.00%	39.20	-98.80%	(82,001.68)
Subsidiaries								
Indian								
1. Supreme Panvel Indapur Tollways Private Limited	8.75%	24,660.44	0.66%	545.96	-	-	0.66%	545.96
2. Supreme Mega Structures Private Limited	0.04%	111.17	-0.01%	(9.50)	-	-	-0.01%	(9.50)
Foreign								
1. Supreme Infrastructure Overseas LLC	-0.25%	(697.03)	0.00%	-	-	-	0.00%	-
Total elimination/adjustment	-5%	(14,572.21)	-1.85%	(1,533.00)	-	-	-1.85%	(1,533.00)
TOTAL	100%	(2,81,703)	100%	(83,037.42)	100%	39.20	100%	(82,998.22)

Note 42 The Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of activities of the parent company, its subsidiaries and joint ventures, the differing risks and returns, the organization structure and internal reporting system. Also, refer note 38(ii) for information on revenue from major customers

The Group's operations predominantly relate to 'Engineering and Construction' and 'Road Infrastructure'.

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Segment revenue		
Engineering and construction	11,834.15	24,312.10
Road Infrastructure	78.25	2,032.37
Total Revenue	11,912.40	26,344.47
Segment profit/ (loss) before tax, finance cost and exceptional item		
Engineering and construction	(1,053.16)	-2,748.98
Road Infrastructure	(434.83)	-2,464.50
Total	(1,487.99)	(5,213.48)
Less: Exceptional items		
- Engineering and construction	5,045.70	402.76
- Road Infrastructure	-	10,896.76
Profit/ (loss) before finance cost, share of profit/ (loss) of associate and joint ventures and tax	-6,533.69	-16,513.00
Segment Assets		
Engineering and construction	2,45,933.00	95,169.87
Road Infrastructure	2,58,817.68	3,93,461.97
Unallocable corporate assets	1,484.91	1,484.91
	5,06,235.59	4,90,116.75
Segment Liabilities		
Engineering and construction	2,71,562.31	3,21,239.63
Road Infrastructure	2,34,757.97	1,92,979.04
Unallocable corporate liabilities	2,81,618.58	1,55,605.32
	7,87,938.86	6,69,823.99

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Note 42.1 Segment asset excludes current and non-current investments, deferred tax assets and advance payment of income tax.

Note 42.2 Segment liabilities excludes borrowings (including current borrowings) and current maturities of long term borrowing, share application money deferred tax liability, accrued interest and non-controlling interests.

Note 43 The Group has not complied with the following requirements of the Companies Act 2013.

Holding of the Annual General Meeting (AGM), laying of the Financial Statements in the AGM for the financial year 2020-21 and filing of annual return and annual accounts for the financial years ended March 31, 2020 and March 31, 2021 respectively in accordance with the requirements of section 96(1), 129, 92(1) and 137, respectively, of the Act. "

Note 44: Disclosures with regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses JA, L (i),(ii),(iii), (iv),(v), (vi),(vii),(viii), (ix),(x), (xi),(xii), (xiii),(xv) and (xvi) are as under:

- The Company doesn't have any fresh borrowings during the year, existing borrowings has been utilised for the purpose for which it has been borrowed
- The company does not have immovable property whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have Intangible assets.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)
- The Company does not have any capital work in progress.
- The company does not have any Intangible asset under development
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company has borrowed money from banks and financial institutions on the basis of security of current assets. The company has defaulted in repayment of borrowings because of which all its Borrowings were declared as NPA as per the RBI Norms (Refer Note 15.1). Because of which the company is not filing any quarterly return or statements of current assets with the bank or financial institution.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has filed a scheme under Sections 230-232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pursuant to which the Company proposes to repay its operational creditors in line with the revised business plan of the Company. The said scheme has been approved by majority of its creditors and the said mandate of the majority of the creditors has been placed before the Hon'ble NCLT and the said case has been reserved for final orders. On approval of the said scheme by the Hon'ble NCLT it would be binding on all operational creditors in terms of the Sec 230 of the Companies Act, 2013.
- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Summary of significant accounting policies

and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2022

All amounts are in Indian Rupees and in lakhs

- (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall: (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 45: Disclosure with regard to the new amendments under "Division II of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses I, M, N are as under:

- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- Since the Company has incurred losses, there is no requirement to comply with clause of CSR
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

Note 46: Previous years figures have been regrouped and reclassified wherever necessary to confirm with the current year's presentation.

Note: 47 Previous year figures is not comparable as financial statements of one Company Supreme Infrastructure BOT Private Limited are not consolidated.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For Ramanand & Associates

Chartered Accountants
Firm Registration No: 117776W

Ramanand Gupta

Partner
M.No. : 103975

Place: Mumbai
Date: 17 June 2022

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Devang Vaghani

Partner
M. No. 109386

For and on behalf of the Board of Directors

Bhawanishankar Sharma

Chairman
DIN No : 01249834

Place: Mumbai
Date: 17 June 2022

Vikram Sharma

Managing Director
DIN No :01249904

Sidharth Jain

CFO



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