Supreme Manor wada Bhiwandi Infrastructure Private Limited
Balance Sheet as at 31st March 2025

	Note No.	As at 31st March 2025 Rs. in lakhs	As at 31st March 2024 Rs. in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	48.83	49.97
Intangible assets	4	38,778.72	38,778.72
Intangible assets under development	5	8,753.67	8,753.67
Financial assets			
Tax Assets	6	5.63	5.63
Total non-current assets		**47,586.85**	**47,588.00**
Current assets			
Financial assets			
Trade Receivables	7	20.43	20.43
Loans	8	2,048.64	2,048.64
Cash and cash equivalents	9	2.94	2.94
Bank balance other than cash and cash equivalents above	10	0.02	0.02
Other financial assets	11	2,049.13	2,049.13
Other current assets	12	88.42	98.64
Total current assets		**4,209.57**	**4,219.79**
TOTAL ASSETS		**51,796.43**	**51,807.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	10.00	10.00
Subordinated debt	13	17,245.00	17,245.00
Other equity		(34,161.23)	(34,159.96)
Total equity		**(16,906.23)**	**(16,904.96)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	5,246.99	5,246.99
Provisions	15	1,033.34	1,033.34
Total non-current liabilities		**6,280.33**	**6,280.33**
Current liabilities			
Financial liabilities			
Borrowings	14	35,067.85	35,067.85
Trade payables	16	297.51	297.39
Other financial liabilities	17	26,714.50	26,716.10
Other current liabilities	18	342.47	351.09
Total current liabilities		**62,422.33**	**62,432.43**
TOTAL EQUITY AND LIABILITIES		**51,796.43**	**51,807.80**

Notes 1 to 36 form an integral part of the financial statements

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

For CA Sandesh Deorukhkar Chartered Accountants	**For and on behalf of the Board of Directors**	
CA Sandesh Deorukhkar Proprietor Membership No.: 044397	**Pankaj Sharma** Director DIN: 06521467	**Shyam Khandelwal** Director DIN: 08912505
Place: Mumbai Date:	Place: Mumbai Date:	Place: Mumbai Date:

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Statement of Profit and Loss for the year ended 31st March 2025

	Note No.	Year ended 31st March 2025 Rs. in lakhs	Year ended 31st March 2024 Rs. in lakhs
Income			
Revenue from operations	19	-	-
Other income	20	-	-
Total income		**-**	**-**
Expenses			
Operating and maintenance expenses	21	-	-
Employee benefits expense	22	-	10.57
Finance costs	23	-	-
Depreciation and amortisation expense	24	1.15	528.68
Other expenses	25	0.12	49.43
Total expenses		**1.26**	**588.68**
Profit/(loss) before tax & exceptional items		**(1.26)**	**(588.68)**
Exceptional Items	25.2	**-**	**-**
Profit/(loss) before tax		**(1.26)**	**(588.68)**
Tax expense			
Current income tax		-	-
Deferred income tax / (credit)		-	-
		-	**-**
Profit/(loss) for the year (A)		**(1.26)**	**(588.68)**
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss		-	-
Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		**-**	**-**
Total comprehensive income for the year, net of tax (A+B)		**(1.26)**	**(588.68)**
Earnings/(loss) per equity share of nominal value Rs. 10 each			
Basic and diluted (in Rs.)	26	(12.65)	(5,886.79)

Notes 1 to 36 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Pankaj Sharma
Director
DIN: 06521467

Shyam Khandelwal
Director
DIN: 08912505

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March 2025

		Year ended 31 March 2025 Rs. in lakhs		Year ended 31 March 2024 Rs. in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax		(1.26)		(588.68)
Adjustments for:				
Resurfacing Exp	0.00		0.00	
Depreciation	1.15		528.68	
Finance costs	-		-	
		1.15		528.68
Operating profit/(loss) before working capital changes		**(0.12)**		**(60.00)**
Change in Operating assets and liabilities				
Decrease / (increase) in other financial asset-current	0.00		0.00	
Decrease / (increase) in loans and advances / other advances	10.22		0.29	
Decrease / (increase) in other non-current assets	-		-	
Decrease / (increase) in trade receivables	-		-	
Increase / (decrease) in trade and other payables	0.12		(4.41)	
		10.34		(4.11)
Cash generated from/(used in) operations		**10.22**		**(64.11)**
Direct taxes paid		-		-
Net cash generated from/(used in) operating activities		**10.22**		**(64.11)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	-		-	
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	-		-	
Proceeds from intangible assets	-		-	
Interest Income	-		-	
Net cash used in investing activities		**-**		**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Subordinated debt	-		-	
Proceeds from long-term borrowings	-		-	
Proceeds from Short Term Borrowings	-		21.13	
Interest and other finance charges paid	-		-	
Net cash generated from financing activities		**-**		**21.13**
Net decrease in cash and cash equivalents (A+B+C)		**10.22**		**(42.97)**
Cash and cash equivalents at the beginning of the year		2.94		2.94
Cash and cash equivalents at the end of the year (Refer note 6)	2.94		2.94	
		0.00		**0.00**

Notes 1 to 36 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Pankaj Sharma
Director
DIN: 06521467

Shyam Khandelwal
Director
DIN No.: 08912505

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Statement of Change in Equity for the year ended 31st March 2025

a) Equity share capital

Particulars	Number	Rs. in lakhs
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2022	**10,000**	**1.00**
Issue of equity shares	-	
As at 31 March 2023	**10,000**	**1.00**
Issue of equity shares	-	
As at 31 March 2024	**10,000**	**1.00**
Issue of equity shares	-	
As at 31 March 2024	**10,000**	**1.00**

b) Other equity

Particulars	Reserves and surplus	Rs. in lakhs Total other equity
	Retained earnings	
As at 31 March 2021	**(22,247.18)**	**(22,247.18)**
Profit for the year	**(2,783.21)**	**(2,783.21)**
As at 31 March 2022	**(25,030.39)**	**(25,030.39)**
Profit for the year	**(8,540.90)**	**(8,540.90)**
As at 31st March 2023	**(33,571.29)**	**(33,571.29)**
Profit for the year	**(588.68)**	**(588.68)**
As at 31st March 2024	**(34,159.96)**	**(34,159.96)**
Profit for the year	**(1.26)**	**(1.26)**
As at 31st March 2025	**(34,161.23)**	**(34,161.23)**

Notes 1 to 36 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Partner
Membership No.: 044397

Pankaj Sharma
Director
DIN: 06521467

Shyam Khandelwal
Director
DIN: 08912505

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

Note 1 Corporate Information

Supreme Manor Wada Bhiwandi Infrastructure Private Limited ('the Company') is a private limited Company incorporated in India on 4th Januaray 2010. The Company has been set up for Laying "Four Laning of Wada Bhiwandi Road SH-35 from Km. 49.000 - Km.89.070 and Manor Wada Road SH-34 from Km. 29.550 – Km. 53.800 in Taluka Wada / Bhiwandi / Palghar Dist. Thane in the State of Maharashtra" is being executed on B.O.T. basis. The registered office of the Company is located at 903-905, Tower-B, 9th Floor, Millenium Plaza, Sector 27,Gurgaon,HR 122002.

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") notified under the Companies (Accounting Standards) Rules, 2015.

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 including defect liability period and extends up to the payment of liabilities (including retention monies) within the agreed credit period normally applicable to the project.

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.

ii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

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

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators .

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the 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.

Resurfacing expenses

As per the Service Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. The Company estimates the likely provision required towards resurfacing and accrues the costs over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

iii 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress represents expenditure incurred in respect of assets under development and not ready for its intended use are carried at cost. Cost includes the cost of replacing part of the plant and equipment and borrowing its for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2015 of its Property, Plant and Equipment and use that carrying value as the deemed cost of the Property, Plant and Equipment on the date of transition i.e. 1 April 2015.

iv Intangible Assets

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets”. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the companies receives the completion certificate from the authority as specified in the Concession Agreement.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2015 of its “Toll Collection Rights” (Intangible Assets) and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2015.

v Depreciation/ Amortisation

Depreciation on property, plant and equipment is calculated on a SLM basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013.

Toll Collection Rights

Toll Collection Rights are amortised over the period of concession i.e. 28 years 6 months, using revenue based amortisation as prescribed in Ind AS 38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

vi Financial Instruments

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

a Financial Assets

Initial Recognition

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.

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 whose objective is 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 other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is 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.

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

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

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

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

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

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.

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.

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

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

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

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

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

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

vii 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.

viii Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. 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.

ix Revenue Recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

a Toll revenue
Income from toll collection are recognised on actual collection of toll revenue. However, in case of monthly coupons, income is recognised proportionate to the utilisation till the date of balance sheet.

b Compensation from government
Compensation towards loss of revenue from exempted vehicles, granted by the government (competent) authority, is accrued as other operating revenue in the period for which they are receivable.

c Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

x Income Tax
Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax
Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the 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 basis. 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.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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

xii 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).

xiii 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 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 neither recognised nor disclosed in the financial statements.

xiv Segment information

The Company is engaged in “Road Infrastructure Projects” which in the context of Ind AS 108 “Operating Segment" notified under section 133 of the Act is considered as the only segment. The Company’s activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 2.2 Recent accounting pronouncements

Standard issued but not yet effective

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.
The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.
The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Ind AS - 116 Leases-

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

Ind AS 116 will come into force from 1 April 2019. The Company is evaluating the requirement of the new Ind AS and the impact on the financial statements. The effect on adoption of Ind AS 116 is expected to be insignificant.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

Note 3 Property, plant and equipment

Rs. in lakhs

Particulars	Motor Vehicle	Computer	Furniture & Fixtures	Flat	Office equipment	Total
Gross carrying value (at deemed cost)						
As at 31 March 2022	**15.04**	**2.72**	**0.60**	**56.38**	**31.30**	**106.04**
Additions	-	-	-	-	-	
Disposals	-	-	-	-	-	
As at 31 March 2023	**15.04**	**2.72**	**0.60**	**56.38**	**31.30**	**106.04**
Additions	-	-	-	-	-	
Disposals	-	-	-	-	-	
As at 31 March 2024	**15.04**	**2.72**	**0.60**	**56.38**	**31.30**	**106.04**
Additions	-	-	-	-	-	
Disposals	-	-	-	-	-	
As at 31 March 2025	**15.04**	**2.72**	**0.60**	**56.38**	**31.30**	**106.04**
Accumulated depreciation						
As at 31 March 2022	**15.04**	**1.97**	**0.60**	**4.95**	**31.16**	**53.71**
Depreciation charge	-	0.20	-	0.99	0.01	1.20
Accumulated depreciation on disposals	-	-	-	-	-	-
As at 31 March 2023	**15.04**	**2.12**	**0.60**	**5.69**	**31.17**	**54.91**
Depreciation charge	-	0.15	-	0.99	0.01	1.15
Accumulated depreciation on disposals	-	-	-	-	-	-
As at 31 March 2024	**15.04**	**2.27**	**0.60**	**6.68**	**31.18**	**56.06**
Depreciation charge	-	0.15	-	0.99	0.01	1.15
Accumulated depreciation on disposals	-	-	-	-	-	-
As at 31 March 2025	**15.04**	**2.42**	**0.60**	**7.67**	**31.19**	**57.21**
Net carrying value						
As at 31 March 2022	-	0.75	-	51.43	0.14	52.32
As at 31 March 2023	-	0.61	-	50.69	0.13	51.13
As at 31 March 2024	-	0.45	-	49.70	0.12	49.97
As at 31 March 2025		0.30	-	48.71	0.11	48.83

Net carrying value	**31 March 2025**	**31 March 2024**
Property, plant and equipment	48.83	49.97

Note 4 Intangible assets

Rs. in lakhs

Particulars	Toll Collection Rights	Total
Gross carrying value (at deemed cost)		
As at 31 March 2022	**44,001.30**	**44,001.30**
Additions		
Disposals		
As at 31 March 2023	**44,001.30**	**44,001.30**
Additions		
Disposals		
As at 31 March 2024	**44,001.30**	**44,001.30**
Additions		
Disposals		
As at 31 March 2025	**44,001.30**	**44,001.30**
Accumulated amortisation		
As at 31 March 2022	**527.53**	**4,167.52**
Amortisation charge	527.53	527.53
Accumulated amortisation on disposals		
As at 31st March 2023	**527.53**	**4,695.05**
Amortisation charge	527.53	527.53
Accumulated amortisation on disposals		
As at 31st March 2024	**527.53**	**5,222.58**
Amortisation charge	-	-
Accumulated amortisation on disposals		
As at 31st March 2025	**-**	**5,222.58**

Net carrying value	**31 March 2025**	**31 March 2024**
Intangible assets	38,778.72	38,778.72
Note 5 Intangible assets under development	8,753.67	8,753.67

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

	As at 31 March 2025 Rs. in lakhs	As at 31 March 2024 Rs. in lakhs
Note 6 Tax Assets		
Income tax paid (net of provision for tax)	5.63	5.63
	5.63	**5.63**

Deferred tax

The Company has not recognised deferred tax assets on timing differences, unabsorbed depreciation and carry forward of tax losses as at 31 March 2023, and 31 March 2022 in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

	As at 31 March 2025 Rs. in lakhs	As at 31 March 2024 Rs. in lakhs
Note 7 Trade receivables		
Unsecured considered Good		
- Outstanding due for a period exceeding Six Months	20.43	20.43
- Others	-	-
Total trade receivables	**20.43**	**20.43**
Note 8 Loans		
Unsecured		
- to related parties	2,048.64	2,048.64
Total loans	**2,048.64**	**2,048.64**
Note 9 Cash and cash equivalents		
a) Balances with banks	2.80	2.80
b) Cash on hand	0.14	0.14
Total cash and cash equivalents	**2.94**	**2.94**
Note 10 Bank Balance other than cash and cash equivalents above		
Fixed deposits	0.02	0.02
Total other non-current assets	**0.02**	**0.02**
Note 11 Other financial assets		
Current		
Security and other deposits	-	-
Compensation receivables from government authorities	2,049.13	2,049.13
Total current financial assets	**2,049.13**	**2,049.13**
Note 12 Other Current Assets		
Advance to vendors	88.42	98.64
Advance to Others	-	-
Total other current assets	**88.42**	**98.64**
Total other assets	**88.42**	**98.64**

	As at 31 March 2025 Rs. in lakhs	As at 31 March 2024 Rs. in lakhs
Note 13 : Equity share capital		
Authorised share capital		
500000 'Equity shares of Rs. 10 each (31 March 2025: 500,000, equity shares of Rs. 10 each)	50.00	50.00
Total authorised equity share capital	**50.00**	**50.00**
Issued, subscribed and paid-up equity share capital:		
10,000 'Equity shares of Rs. 10 each fully paid up '(31 March 2025: 10,000, equity shares of Rs. 10 each)	10.00	10.00
Total issued, subscribed and paid-up equity share capital	**10.00**	**10.00**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	Number
As at 31 March 2022	**10,000**
Issued during the year	-
As at 31 March 2023	**10,000**
Issued during the year	-
As at 31 March 2024	**10,000**
Issued during the year	-
As at 31 March 2025	**10,000**

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 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%:

	As at 31 March 2025		As at 31 March 2024	
Name of the Shareholder	**% held**	**No. of shares**	**% held**	**No. of shares**
RAM Infrastructure Limited	43.00%	43,000	43.00%	43,000
Tapi Presstress Limited	6.00%	6,000	6.00%	6,000
SBICAP Trustee Company Limited	26.05%	26,050	26.05%	26,050
Union Bank Of India	17.85%	17,847	17.85%	17,847
JM Financial Asset Reconstruction Company Limited	7.10%	7,103	7.10%	7,103

d. Disclosure of shareholding of promoters

Shares held by promoters at the end of the year Promoter's and Promoter Group Name	No. of shares	% of total shares	% Change during the year
Supreme Infrastructure BOT Private Limited	0.00	0.00	0.00

e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years.

f. Reconciliation of the subordinated debts outstanding at the beginning and at the end of the reporting year

	Rs. in lakhs
As at 31 March 2022	**17,245.00**
Issued during the year	-
As at 31 March 2023	**17,245.00**
Issued during the year	-
As at 31 March 2024	**17,245.00**
Issued during the year	-
As at 31 March 2025	**17,245.00**

g. Details of the holding more than 5% sub-ordinated debt in the Company

	As at 31 March 2025 Rs. in lakhs	As at 31 March 2024 Rs. in lakhs
Name of the Shareholder		
Supreme Infrastructure BOT Private Limited	17,245.00	17,245.00

h. Subordinated debt is the part of Sponsors Equity from the promoters of the Company for the project which is unsecured and interest free as per Common Loan Agreement with the vendors

Note 14 : Borrowings	As at 31 March 2025 Rs. in lakhs	As at 31 March 2024 Rs. in lakhs
I Debentures		
11% Non Convertible Debenture (NCD) of Rs.1000 Each	5,246.99	5,246.99
II Term Loan		
Secured		
Non-current portion:		
Term loan from banks (Refer note 14.1)	-	-
Term loan from financial institution (Refer notes 14.1 and 14.2)	-	-
Total non-current borrowings	**5,246.99**	**5,246.99**

Current Borrowings

Current maturities of long-term borrowings		
Term loan from banks (Refer note 14.1)	29,374.56	29,374.56
Term loan from financial institution (Refer notes 14.1 and 14.2)	4,671.66	4,671.66
Total current maturities of long-term borrowings (A)	**34,046.21**	**34,046.21**
I. Unsecured		
Loans from related party	1013.63	1013.63
Others	8.00	8.00
Total (B)	**1,021.63**	**1,021.63**
Total current borrowings (A+B)	**35,067.85**	**35,067.85**
Total borrowings	**40,314.83**	**40,314.83**

Note 14.1 Details of security and terms of repayment

Term Loan including Funded Interest Term Loan - carries an interest rate of 10.75%. These loans are repayable in 32-52 structured quarterly installments commencing 31 December 2016 and ending on 30 September 2029.

(a) Exclusive charge by way of creation of Security Interest on:
(i) A first mortgage and charge over all company's Properties and assets, both present and future, excluding the project site (as defined in 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 Company

(d) Transfer of entire CCD's in favour of consortium by way of transfer deed/pledge.

(e) A first charge by way of assignement 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.

(iii) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidited damages, letter of credit or performance bond taht may be provided by any counter party under any project contract in favour of Borrower.

(f) Personal Guarantee of Mr. Vikram Sharma and Vikas Sharma

During the year 2014-15 Term Loan of all the banks and NBFCs amounting Rs.61,38,53,764/- was converted in to 6,13,853 number of NCDs of Rs.1000/- each.

Bank of India, IOB, UBI and Allahabad Banks have classified the account as Non-Performing assets.

NCD Loan

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.

Note 14.2 During the year 2017-18, JM Financial ARC acquired the financial assistance (loans) extended by L&T Infrastructure Finance Company Limited to the Company under an Loan Assignment Agreement dated 06 July 2017. Pursuant to the Loan Assignment Agreement, the securities/rights and interest of JM Financial ARC and the guarantees stand assigned to JM Financial ARC. Further the Company is in process of signing the loan agreement with JM Financial ARC, hence repayment terms and interest rate has been considered the same as with the previous lender.

Note 14.3 Strategic Debt Restructuring

Due to substantial shortfall in cash flows, and delay in payment to its lenders and accordingly 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.

Note 14.4 The Company’s current maturities of non-current borrowings from financial institutions as at 31 March 2023 having balance of Rs. 7,160.60 lakhs and its interest of Rs. 26,497.96 lakhs in respect of which direct confirmations from the lender have not been received. These borrowings have been classified into current, as the loan has been classified as NPA. Further, whilst we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations 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 14.5 Net debt reconciliation

An analysis of net debt and the movement in net debt for the year ended 31 March 2024 is as follows:

	As at 31 March 2025 Rs. in lakhs	**As at 31 March 2024 Rs. in lakhs**
Cash and Cash equivalents	(2.92)	(2.92)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	66,938.03	66,916.90
Net debt	**66,935.11**	**66,913.98**

	Other Assets	**Liabilities from financing activities**
	Cash and Cash equivalents	**Non-current borrowings**
Net debt as at 1 April 2024	(2.92)	66,938.03
Cash flows	-	-
Interest expense	-	-
Interest paid	-	-
Prinicipal paid	-	-
Net debt as at 31 March 2025	**(2.92)**	**66,938.03**

Note 15 Non-current provisions

Provision for resurfacing expenses (Refer note 15.1)	1033.34	1033.34
Total non-current provisions	**1,033.34**	**1,033.34**

Note 15.1 Resurfacing expenses

The Company has a contractual obligation to maintain, replace or restore infrastructure at the end of each concession period. The Company 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	**Rs. in lakhs**
As at 31 March 2021	**838.59**
Addition during the year	92.30
Utilized during the year	
As at 31 March 2022	**930.89**
Addition during the year	102.45
Utilized during the year	
As at 31 March 2023	**1,033.34**
Addition during the year	-
Utilized during the year	
As at 31 March 2024	**1,033.34**
Addition during the year	-
Utilized during the year	
As at 31 March 2024	**1,033.34**

Note 16 Trade payables

- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 16.1)	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	297.51	297.39
Total trade payables	**297.51**	**297.39**

Note 16.1 Trade Payable Ageing Schedule:

Particulars		**Outstanding for following periods from due date of payment**				**Total**
As at March 31, 2025	**Unbilled**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME		-	-	-	-	**-**
(ii) Others		0.12	8.90	12.56	275.93	**297.51**
(iii) Disputed dues- MSME		-	-	-	-	**-**
(iv) Disputed dues- Others		-	-	-	-	**-**

Note 16.2 Trade Payable Ageing Schedule:

Particulars		**Outstanding for following periods from due date of payment**				**Total**
As at March 31, 2024	**Unbilled**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME		-	-	-	-	**-**
(ii) Others		8.90	12.56	11.87	264.05	**297.39**
(iii) Disputed dues- MSME		-	-	-	-	**-**
(iv) Disputed dues- Others		-	-	-	-	**-**

Note 16.3 Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006

There are no Micro and Small Enterprises, to whom the Company owes dues and which are outstanding as at 31 March 2023. This information as required to be disclosed under the MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

Note 17 Other current financial liabilities	**As at 31 March 2025 Rs. in lakhs**	**As at 31 March 2024 Rs. in lakhs**
Interest accrued and due on borrowings	26,623.20	26,623.20
Employee related payable	1.42	3.02
Other Payables		
- to related parties	15.00	15.00
- to others	39.20	39.20
Other Provisions for expenses	35.69	35.69
Total current financial liabilities	**26,714.50**	**26,716.10**
Other financial liabilities carried at amortised cost	26,714.50	26,716.10
Other financial liabilities carried at FVPL	-	-

Note 18 Other current liabilities

Statutory dues payable	347.12	347.12
Total other current liabilities	**347.12**	**347.12**

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

	Year ended 31 March 2025 Rs. in lakhs	Year ended 31 March 2023 Rs. in lakhs
Note 19 Revenue from operations		
Income from toll collection	-	-
Other operating revenue		
Compensation from government authorities	-	-
Contract Revenue		
Total revenue from operations	**-**	**-**
Note 20 Other income		
Interest on FD	-	-
Interest on Income Tax Refund	-	-
Insurance Claim	-	-
	-	**-**
Note 21 Operating and maintenance expenses		
Operation & Maintenance Expenses	-	-
Sub Contract		
Road Maintenance	-	-
Toll Operation Expenses	-	-
Total Operating and maintenance expenses	**-**	**-**
Note 22 Employee benefits expense		
Salaries and wages	-	10.57
Staff welfare	-	-
Total employee benefits expense	**-**	**10.57**
Note 23 Finance costs		
Interest expense on:		
- borrowings	-	-
- others	-	-
Other finance cost	-	-
Total finance costs	**-**	**-**
Note 24 Depreciation and amortisation expense (Refer notes 3 and 4)		
Depreciation of property, plant and equipment	1.15	1.15
Amortisation of intangible assets	-	527.53
Total depreciation and amortisation expense	**1.15**	**528.68**
Note 25 Other expenses		
Site	-	40.00
Resurfacing	-	-
Power, fuel and water	-	-
Mess Expenses	-	-
Legal and professional	0.12	8.99
Insurance	-	-
Auditors' remuneration	-	-
Toll & Octroi	-	-
Vehicle hiring and running	-	-
Repair & Maintenance	-	-
Rent	-	-
Travelling and conveyance	-	-
Printing and stationery	-	-
Postage and communication	-	-
Tax Expenses	-	-
Arbitration Exp.	-	0.44
Miscellaneous	-	-
Total other expenses	**0.12**	**49.43**

	Year ended 31 March 2025	Year ended 31 March 2024
Note 25.1 Auditor's Remuneration	**Rs. in lakhs**	**Rs. in lakhs**
Audit Fees	3.00	3.00
For other Matters	-	-
Total	**3.00**	**3.00**
Goods and Service Tax	0.54	0.54
Grant Total	**3.54**	**3.54**

Note 25.2 Exceptional Items		
Reversal of provision for interest on TDS	-	-
Total	**-**	**-**

Note 26 Earnings per share (EPS)
Basic and diluted EPS

A. Profit computation for basic earnings per share of Rs. 10 each			
Net profit as per the Statement of Profit and Loss available for equity shareholders	Rs. In lakhs	(1.26)	(588.68)
B. Weighted average number of equity shares for EPS computation	Number	10,000	10,000
C. EPS - Basic and Diluted EPS	Rs.	(12.65)	(5,886.79)

Note 27 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:
(a) Fair value of cash, short term receivables, trade payables, other current financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

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

Rs. in lakhs

Particulars	Refer note	Amortised cost	Financial assets/		Financial assets/		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Trade Receivables	7	20.43	-	-	-	-	20.43	20.43
Loans	8	2,048.64						
Cash and cash equivalents	9	2.94	-	-	-	-	2.94	2.94
Bank balance other than cash and cash equivalents above	10	0.02	-	-	-	-	0.02	0.02
Other financial assets	11	2,049.13	-	-	-	-	2,049.13	2,049.13
Liabilities:								
Borrowings	14	40,314.83	-	-	-	-	40,314.83	40,314.83
Trade payables	16	297.51	-	-	-	-	297.51	297.51
Other financial liabilities	17	26,714.50	-	-	-	-	26,714.50	26,714.50

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

Rs. in lakhs

Particulars	Refer note	Amortised cost	Financial assets/		Financial assets/		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Trade Receivables	7	20.43	-	-	-	-	20.43	20.43
Loans	8	2,048.64						
Cash and cash equivalents	9	2.94	-	-	-	-	2.94	2.94
Bank balance other than cash and cash equivalents above	10	0.02	-	-	-	-	0.02	0.02
Other financial assets	11	2,049.13	-	-	-	-	2,049.13	2,049.13
Liabilities:								
Borrowings	14	40,314.83	-	-	-	-	40,314.83	40,314.83
Trade payables	16	297.39	-	-	-	-	297.39	297.39
Other financial liabilities	17	26,716.10	-	-	-	-	26,716.10	26,716.10

B Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Supreme Manor wada Bhiwandi Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

Note 28 Related Party Transactions

(a) Names of related parties and description of relationship

(i) Ultimate holding company
Supreme Infrastructure India Limited

(ii) Holding company
Supreme Infrastructure BOT Private Limited

(iii) Fellow Subsidiaries
Kotkapura Muktsar Tollways Private Limited
Supreme Suyog Funicular Ropeways Pvt. Ltd.
Patiala Nabha Infra Projects Pvt. Ltd.
Supreme Vasai Bhiwandi Tollways Pvt. Ltd.
Mohol Kurul Kamati Mandrup Tollways Private Limited
Kopargaon Ahmednagar Tollways (Phase-1) Pvt Ltd

(iii) Key management personnel (KMP)
Pankaj Sharma
Shyam Mohanlal Khandelwal

(iv) Relative of KMP
BVR Infracorp Private Limited
Supreme Bungalows Pvt. Ltd.
VSB Infracorp Pvt. Ltd.
Supreme Lake View Bunglow Pvt. Ltd.

(b) The transactions with related parties for the year are as follows:

Particulars	31 March 2025	31 March 2024
Loan taken		
Supreme Infrastructure BOT Private Limited		
Supreme Infrastructure India Ltd.		
BVR Infracorp Private Limited	-	-
Supreme Bungalows Pvt. Ltd.	-	-
VSB Infracorp Pvt. Ltd.	-	-
Supreme Lake View Bunglow Pvt. Ltd.	-	-
Service received		
Supreme Infrastructure India Limited	-	-
Expense Incurred on Behalf of the company		
Supreme Vasai Bhiwandi Tollways Pvt. Ltd.	-	15.00
Reimbursement Paid		
Supreme Vasai Bhiwandi Tollways Pvt. Ltd.	-	-
Advances for Maintenance		
Supreme Infrastructure India Limited		
Receipt of loan given		
Supreme Infrastructure India Limited	1.60	-
Supreme Infrastructure BOT Private Limited	-	-

(c) Balances at the year end:

Particulars	31 March 2025	31 March 2024
0% Compulsorily Convertible Debentures		
Supreme Infrastructure BOT Private Limited	17,245.00	17,245.00
Advances for Maintenance		
Supreme Infrastructure India Limited	54.37	55.97
Short Term Loans and Advances		
Supreme Infrastructure BOT Private Limited	2,048.64	2,048.64
Supreme Infrastructure India Limited	-	-
Supreme Vasai Bhiwandi Tollways Pvt Ltd	15.00	15.00
Loan taken		
BVR Infracorp Private Limited		
Supreme Bungalows Pvt. Ltd.	200.00	200.00
VSB Infracorp Pvt. Ltd.	625.00	625.00
Supreme Lake View Bunglow Pvt. Ltd.	45.50	45.50
Supreme Infrastructure BOT Holding Pvt. Ltd.	21.13	21.13

29 Analytical Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.07	0.07	-0.23%	
Debt-Equity Ratio	Total Debt	Shareholders' Equity	(2.38)	(2.38)	-0.01%	There is increase in debt due to increase in interest cost
Debt Service Coverage Ratio	Earnings available for debt	Debt Service	-	27.86	0.00%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.00	0.04	-99.79%	There is increase in company losses due to increase in expenditure but there is no equivalent revenue in the company
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	-	0%	
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.00	0.16	-99.75%	
Net capital Turnover Ratio	Net Sales	Average Working Capital	-	-	0%	
Net profit ratio	Net Profit	Net Sales	-	-	0%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.00	0.01	(1.00)	

Note 30 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 majorily includes interest rate risk. Major financial instruments affected by market risk includes loans and borrowings bearing floating interest rate.

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 profit before tax is affected through the impact on floating rate borrowings, as follows:

	Year ended 31 March 2024 Rs. in lakhs	Year ended 31 March 2023 Rs. in lakhs
Increase in interest rate by	1%	1%
Effect on profit before tax	(403.15)	(402.94)
Decrease in interest rate by	1%	1%
Effect on profit before tax	403.15	402.94

ii Credit risk

The company engaged in infrastructure development and construction business under BOT and currently derive most of the turnover from BOT contracts with PWD. Payments by are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and other receivables. Credit risk on cash balances with bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for other receivable is low as its mainly consist of Government authorities i.e. PWD and amount is received on timely basis within the credit period which is about 90 to 120 days.

Ageing analysis of the age of receivable amounts from government authorities that are past due as at the end of reporting year but not impaired:

Particulars	**As at 31 March 2024 Rs. in lakhs**	**As at 31 March 2023 Rs. in lakhs**
Less than 120 days	-	-
Over 120 days	20.43	20.43
Total	**20.43**	**20.43**

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 90 to 120 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

iii Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from lenders at an optimised cost.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Rs. in lakhs

Particulars	**Less than 1 year**	**1 - 5 years**		**More than 5 years**	**Total**
As at 31 March 2024					
Borrowings	40,314.83	-	-	-	**40,314.83**
Trade payables	297.51	-	-	-	**297.51**
Other financial liabilities	26,714.50	-	-	-	**26,714.50**
Total	**67,326.85**	**-**		**-**	**67,326.85**
As at 31 March 2023					
Borrowings	40,293.70	-	-	-	**40,293.70**
Trade payables	314.68	-	-	-	**314.68**
Other financial liabilities	26,664.40	-	-	-	**26,664.40**
Total	**67,272.77**	**-**		**-**	**67,272.77**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Note 31 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 equity plus total debt.

	As at 31 March 2024 Rs. in lakhs	As at 31 March 2023 Rs. in lakhs
Total debt	40,314.83	40,293.70
Total equity	(16,906.23)	(24,857.18)
Total debt to total equity plus total debt (Gearing ratio %)	**172%**	**261%**

In the long run, the Company's strategy is to keep optimum gearing ratio i.e. between 60% to 95%.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. Subsequent to assignment of borrowings as stated in note 10, there have been no communications from the lenders in this regard which might have a negative impact on the gearing ratio.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

Note 32 Income tax

Current tax
No provision for current tax has been made as there is no taxable income/book profit for the year under the provisions of the Income-tax Act, 1961.

Deferred tax
The Company has not recognised deferred tax assets on timing differences, unabsorbed depreciation and carry forward of tax losses as at 31 March 2023 in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note 33 Capital Commitments	As at 31 March 2024 Rs. in lakhs	As at 31 March 2023 Rs. in lakhs
Estimate amount of Contract remaining to be executed on capital account and not provided for	1669.13	1669.13

Note 34 Contingent liability

Particulars	As at 31 March 2024 Rs. in lakhs	As at 31 March 2023 Rs. in lakhs
Claims not acknowledged as debts :		
- Default in TDS return late filing, short payment of TDS, interest on late filing and short payment till date. The mentioned amount is subject to change due to corrections, tagging of unused balances in challans and additional filing in due course.	341.94	341.94

Note 35 Relation with struck off Companies

Name of Struck off Company	Nature of Transaction	Transaction during the year ended 31 March 2024	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
TECHSTURE TECHNOLOGIES PRIVATE LIMITED	Payables	-	20.82	Vendor

Note 36
The Company has incurred net loss of Rs.8,540.90 lakhs during the year ended 31 March 2023 and has also suffered losses from operations during the preceding financial years and as of that date, its current liabilities exceeded its current assets by Rs. 58,152.94 lakhs. The Company also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed/ deviated from the provisions of the financing/ security documents. In comparison to the projected revenue, during the year there is reduction in toll collection due to reduction in traffic and growth of traffic due to economic slowdown, has resulted into the reduction in toll revenue consequentially. Also, the PWD has restricted the company from toll collection rights with immediate effect from 11th October 2019. Considering the pending tolling tail period, Company's management is in the process of formulating a resolution plan along with the lenders, basis this, the management has prepared the financial statements on a "Going Concern basis". In reply to the restriction by PWD, the Company has submitted its reply before the arbitrary authority, basis this, the management has prepared the financial statements on a "Going Concern basis".

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Pankaj Sharma
Director
DIN: 06521467

Shyam Khandelwal
Director
DIN No.: 08912505

Place: Mumbai
Date: