Supreme Infrastructure India Limited

SUPREME

ANNUAL REPORT 2025-26

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Investor Information

Market Capitalisation (as of March 31, 2026)	₹56.72 Crore (Rupees Fifty-Six Crore Seventy-Two Lakh Only) (Approx.)
CIN	L74999MH1983PLC029752
BSE Code	532904
NSE Symbol	SUPREMEINF
AGM Date	Thursday, November 12, 2026
AGM Mode	Video Conference/Other Audio-Visual Means(VC/OAVM)

Shareholder Informatiom

To access the Investor Relations page, click on this link:

https://www.supremeinfra.com/Supreme-Infrastructure-India-Limited/Investors

Scan this QR code to navigate investor-related information

Disclaimer

This document contains statements about expected future events and financials of Supreme Infrastructure India Limited (The Company) which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Board of Directors

Mr. Bhawanishankar Harishchandra Sharma
(DIN: 01249834)
Chairman, Non-Executive – Non Independent Director

Mr. Vikram Bhawanishankar Sharma
(DIN: 01249904)
Managing Director, Executive Director

Mr. Pankaj Prakash Sharma
(DIN: 06521467)
Non-Executive – Non-Independent Director

Mr. Sushil Kumar Mishra
(DIN: 06411532)
Non-Executive – Independent Director
(Ceased due to tenure completion w.e.f. June 03, 2026)

Mr. Dakshendra Brijballabh Agrawal
(DIN: 01010363)
Non-Executive – Independent Director
(Ceased due to tenure completion w.e.f. June 03, 2026)

Dr. Kaveri Ramchandra Deshmukh
(DIN: 09290507)
Non-Executive – Independent Director

Mr. Chander Parkash Sharma
(DIN: 02143588)
Non-Executive – Independent Director
(Appointed w.e.f. November 29, 2025)

Dr. Prabhakant
(DIN: 11640370)
Non-Executive – Independent Director
(Appointed as Additional Director w.e.f. September 15, 2026)

Chief Financial Officer

Mr. Sidharth Sureshkumar Jain

Company Secretary and Compliance Officer

Mr. Sandeep Sauba Lengare
(Appointed w.e.f. June 24, 2025)

Statutory Auditors

M/s. Borkar and Muzumdar
Chartered Accountants

Internal Auditors

M/s. R. K. Jhunjhunwala and Associates
Chartered Accountants

Cost Auditors

M/s Shashi Ranjan and Associates
Cost Accountant

Secretarial Auditors

M/s Amruta Giradkar and Associates
Practising Company Secretaries
(Appointed w.e.f January 28, 2026)

Bankers

State Bank of India
Panjab National Bank
Union Bank of India
Bank of India
Central Bank of India
Indian Overseas Bank
HDFC Bank
Canara Bank
ICICI Bank
Axis Bank
SREI Equipment Finance Limited
JM Financial Asset Reconstruction
L&T Finance Limited

Contact details

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Website:

www.supremeinfra.com

Registered Office:

Supreme House, Plot No. 94/C, Pratap Gadh,
Opp. I.I.T Main Gate, Powai, Mumbai - 400076

Registrars and Share Transfer Agent:

Bigshare Services Private Limited
1st Floor Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol Andheri East, Mumbai-400059
Email: info@bigshareonline.com
Tel+91 22 6263 8200

About the Company

For over four decades, Supreme Infrastructure India Limited ("SIIL" or the "Company") has been contributing to India's infrastructure transformation through the successful execution of complex engineering and construction projects. Incorporated in 1983 and listed on BSE Limited and the National Stock Exchange of India Limited, the Company has evolved into a diversified infrastructure enterprise with capabilities spanning roads, highways, bridges, buildings, railways, water infrastructure, power infrastructure and urban development projects across India.

Driven by a commitment to engineering excellence, quality and innovation, SIIL has established a strong execution-oriented track record across multiple infrastructure verticals. The Company's ability to undertake challenging projects across diverse geographies is supported by its integrated business model, technical expertise and operational capabilities developed over decades of industry experience. Its portfolio reflects participation in several landmark infrastructure projects that have enhanced connectivity, supported urbanization and contributed to India's economic development.

A key strength of the Company lies in its end-to-end execution capabilities, enabling it to efficiently manage the entire project lifecycle from planning and procurement to construction and delivery. Supported by in-house operational resources and specialized infrastructure facilities, SIIL maintains greater control over quality, cost efficiency and project timelines, strengthening its ability to deliver value to clients and stakeholders.

With a diversified presence across infrastructure sectors and a strong project execution network across multiple states, the Company has built enduring relationships with government bodies, public authorities and private sector clients. Its participation in EPC, BOT and other infrastructure delivery models demonstrates its capability to adapt to evolving industry requirements while creating long-term sustainable value.

The Company's growth journey is supported by experienced leadership, technical competence and a committed workforce that collectively drive operational excellence and innovation. As it moves forward, SIIL remains focused on strengthening its position as a trusted infrastructure partner while contributing to the development of resilient, modern and future-ready infrastructure for the nation.

OUR 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.

OUR MISSION

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

OUR VALUES

- Excellence
- Expansion
- Expediency
- Economy

SUPREME

Corporate Philosophy

Our organisation combines engineering excellence, responsible growth and a strong sense of accountability in everything it undertakes. For us, infrastructure is more than construction. It creates the foundation for communities to grow, businesses to thrive and cities to move forward.

Every successful project begins with precision and attention to detail. From planning and design to execution, the Company focuses on getting the fundamentals right. Our teams bring discipline, dedication and perseverance to every project, while remaining committed to timelines, safety, regulatory requirements and the trust placed in us by clients, partners and communities.

Perfection is not viewed as a destination but as a continuous process of learning, improving and striving to do better. The organisation constantly refines the way it works and maintains high standards at every stage. From selecting the right materials and engineering solutions to on-site execution and final delivery, quality remains at the centre of all operations.

Progress comes from embracing change and innovation. The Company adopts modern technologies, sustainable practices and smarter engineering solutions to improve efficiency, reduce environmental impact and approach complex challenges with confidence.

Building on an Established Capability

Supreme Infra has executed a range of structures over the years, including Supreme Business Park in Powai, along with projects for various government and institutional clients. This experience is highly relevant as demand for large and technically complex buildings continues across Mumbai and other urban markets. RCC frame structures and building projects require expertise in excavation, piling, structural work and project management.

Supreme Infrastructure Targets Next-Phase Growth Led by EPC, Housing & GCC Projects

For more than four decades, our organisation has worked to build capability, trust and execution strength across India's infrastructure landscape. Our official corporate profile traces the Company's origins to 1983 and records its work across projects undertaken for central and state government agencies and municipal corporations. Our public company profile also reflects a broad EPC platform spanning roads, bridges, buildings, railways, electrification, water, tunnels and drainage.

Our Pillars

Infrastructure Development
Highways, roads & bridges construction

Sustainable Growth
Eco-friendly & climate resilient solutions

Real Estate Development
Residential & commercial developments

Urban Transformation
Smart townships & integrated communities

Engineering Excellence
Advanced technology & project delivery

Long-Term Value Creation
Consistent growth & stakeholder value

KEY PROJECTS & CAPABILITIES

Road Construction
Blue Coating Technology

Railway Infrastructure
Arch Bridge & Rail Lines

Coastal Protection
Tetrapod Sea Defense

Marine Bridge
Curved Sea Bridge

Urban Township
Hillside Residential
Development

Hillside Mobility
Blue Funicular Railway

Residential Development
Falcon Heights Tower

Power & Utilities
Transmission Network

Message
Chairman's

Where Precision Builds with Dedication, Commitment Delivers Perfection, and Quality Engineers Innovation.

Bhawanishankar H. Sharma
Chairman

Across Asia, FY 2025–26 unfolded as a year of remarkable transformation, where the continent's physical infrastructure ambitions aligned seamlessly with the rapid evolution of AI-powered digital capabilities.

India's growth narrative strengthened in FY 2025–26, supported by broad-based progress across key sectors. The real estate industry continued to display remarkable resilience, driven by rising institutional capital, evolving consumer aspirations and increasing formalisation across the value chain.

As we reflect on the journey of Supreme Infrastructure India Limited, one thing is clear: every phase of growth brings with it a new way of building. Over the years, the Company has continuously adapted to evolving market dynamics, technological advancements, and changing stakeholder expectations while remaining committed to the highest standards of quality and execution.

The infrastructure sector is now entering an increasingly technology-driven era, where engineering expertise, digital innovation, and data-driven decision-making are reshaping the way projects are conceived, executed, and managed. The growing scale and complexity of infrastructure development are also raising expectations around quality, safety, efficiency, sustainability, and long-term resilience. In this evolving landscape, we view change not as a challenge, but as an opportunity to strengthen our capabilities and create enduring value.

Looking ahead, we believe the infrastructure sector will be increasingly defined by its ability to combine experience with adaptability. As India continues to make significant investments in infrastructure, urban development, housing, transportation, and smart city initiatives, we remain focused on aligning our business strategy with these emerging opportunities. Our strong execution capabilities, diversified project portfolio, strategic land assets, and commitment to innovation position us well for the future.

Among our marquee projects, the **BDD Chawl Redevelopment Project at Naigaon, Mumbai**, stands as a significant milestone in our journey. Executed for **Larsen & Toubro (L&T)** under the **MHADA redevelopment initiative**, this project, valued at approximately **₹815 crore**, reflects our capability to participate in large-scale urban transformation programmes that have a meaningful social impact. The redevelopment aims to provide modern housing infrastructure while preserving the legacy of one of Mumbai's most historic residential precincts. We take pride in contributing to a project that not only enhances

urban living standards but also supports the Government's vision of inclusive and sustainable urban development. The project further reinforces our expertise in executing complex residential and rehabilitation infrastructure developments of national significance.

At Supreme Infrastructure, our objective is to create infrastructure that is not only efficient and resilient today but also capable of serving the needs of future generations. We remain committed to embracing relevant technologies, enhancing operational excellence, and contributing meaningfully to India's development while creating sustainable value for all our stakeholders.

A Landmark Alliance: SIIL Partners with a Global Partner to Create Asia's Largest GCC in Powai, Mumbai

(SIIL) has announced a strategic alliance to establish Asia's largest Global Capability Centre (GCC) in Powai, Mumbai. This collaboration underscores India's growing global stature and reinforces Mumbai's role as a key financial and commercial nexus.

This venture, a testament to the leadership of Supreme along with its partners, aligns with India's vision for inclusive growth and Prime Minister Modi's 'Viksit Bharat @2047' initiative. The deal involves a significant investment and a commitment to a rehabilitation project, expanding Brookfield's substantial real estate portfolio in India.

The project is being developed through an agreement with MMRDA. Designed to market-leading sustainability standards, the development will operate on 100% green power, setting new benchmarks for scale, quality, and environmental responsibility.

This collaboration reinforces Mumbai's position as India's financial capital and a premier GCC hub in Asia, aligned with Maharashtra's progressive policies, infrastructure-led growth, and talent ecosystem.

Bhawanishankar H. Sharma
Chairman

Message
Managing Director's

From Restructuring to Revival: Building a Stronger Future

Vikram Bhawanishankar Sharma
Managing Director

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Supreme Infrastructure India Limited and to share with you the progress made by the Company during the year. The infrastructure sector continues to remain a key driver of India's economic development, supported by increasing investments in transportation, urban infrastructure, housing, and public utilities. In this evolving environment, our focus has remained firmly on execution excellence, operational efficiency, and creating long-term value for our stakeholders.

At Supreme Infrastructure, we continue to leverage our extensive experience across roads, bridges, buildings, railways, water, and power infrastructure projects. Our diversified capabilities, combined with a strong engineering foundation and commitment to quality, have enabled us to remain a trusted partner for executing complex and large-scale infrastructure developments across the country.

During the year, the Company achieved a defining milestone in its financial restructuring journey. In line with the approved Scheme of Compromise and Arrangement, the Company successfully completed the key funding requirements necessary for settlement of its obligations towards stakeholders under the Scheme. This milestone represents the culmination of sustained efforts by the management, promoter group, lenders, and other stakeholders who have supported the Company's revival and restructuring initiatives. The Company has substantially completed the critical prerequisites required for implementation of the Scheme and remains engaged in completing the remaining procedural and statutory formalities within the prescribed timeline. This progress significantly strengthens our financial position and reinforces our commitment towards operational revival, enhanced financial discipline, and long-term value creation for all stakeholders. The support, cooperation, and confidence extended by lenders, regulators, shareholders, investors, employees, and business partners throughout this journey have been invaluable, and we remain focused on successfully concluding the restructuring process while pursuing sustainable growth opportunities for the future.

Our project portfolio and order pipeline continue to provide a strong platform for future growth. The Company's order book offers healthy revenue visibility and reflects the trust placed in us by our clients. As infrastructure development accelerates across the country, we believe that our diversified business model

and proven execution capabilities position us well to capitalize on emerging opportunities across various sectors.

The construction and infrastructure industry is undergoing a significant transformation, driven by technological advancements, enhanced project management practices, and an increasing focus on sustainability. As projects become larger and more complex, success is increasingly dependent upon efficient planning, engineering innovation, resource optimization, and disciplined risk management. We are continuously strengthening our operational processes, enhancing equipment utilization, and adopting technology-led solutions to improve productivity, quality, safety, and project delivery outcomes.

Our strategic collaborations, strong project execution capabilities, experienced management team, and commitment to continuous improvement provide a solid foundation for the future. We remain focused on building resilient infrastructure assets while maintaining the highest standards of governance, safety, and operational excellence.

Looking ahead, we are optimistic about the opportunities that lie before us. India's long-term infrastructure growth story remains compelling, and Supreme Infrastructure is well positioned to contribute meaningfully to this journey. Our objective is to build a stronger, more agile, and future-ready organization that delivers sustainable growth and creates enduring value for shareholders, customers, employees, and society at large.

I would like to express my sincere gratitude to our shareholders, customers, lenders, business associates, employees, regulators, and all stakeholders for their continued trust, cooperation, and support. Their confidence inspires us to move forward with determination and optimism as we embark on the next phase of growth.

Vikram Bhawanishankar Sharma
Managing Director

Company
Projects

Infrastructure-Specific Highlights

As a diversified Engineering, Procurement and Construction (EPC) and infrastructure development company with operations across more than 13 states in India, Supreme Infrastructure India Limited has contributed significantly to the development of transportation, urban, residential, commercial, water and power infrastructure. Over the years, the Company has executed a wide range of projects including roads, bridges, buildings, railways, water supply systems and power infrastructure, thereby supporting economic growth, urbanization and improved connectivity across multiple regions of the country.

Number/Value of Projects Executed

The Company has executed and delivered numerous infrastructure and construction projects across diverse sectors including roads, bridges, residential and commercial buildings, railways, water infrastructure and power transmission systems. As of the latest project portfolio, the Company has a total order book of approximately ₹3,329 Crore comprising residential building projects of ₹2,192.78 Crore and commercial building projects of ₹1,125 Crore.

Roads Constructed

The Company has successfully executed several road development projects across India, including the 84 km four-laning of the Panvel-Indapur section of NH-17 in Maharashtra and the 64 km Manor-Wada-Bhiwandi highway project in Maharashtra. The portfolio also includes the Ahmednagar-Karmala-Tembhurni Road Project in Maharashtra, Western Transport Corridor works in Karnataka and the Patiala-Nabha-Malerkotla BOT Road Project in Punjab.

Bridges Completed

The Company has delivered and undertaken several strategically important bridge projects including the Ulhas Creek Bridge, Thane-Kalwa Creek Bridge, Konar River Bridge, Kasheli Bridge Approaches, Bankot Creek Cable-Stayed Bridge and multiple Road Over Bridges (ROBs) across various states. These projects have enhanced regional connectivity and improved transportation infrastructure.

Buildings Delivered

The Company has executed a diverse portfolio of commercial, residential, institutional and healthcare projects. Key developments include Supreme Business Park in Mumbai, R-Zone Residential Towers at Powai, BDD Chawl Redevelopment at Naigaon, Group Housing Project at Jahangirpuri, Coal Management Institute at Bhubaneswar, General Hospitals at Airoli and Nerul, Edge Tower Complex at Gurgaon and several affordable housing and redevelopment projects.

Contribution to Urban Infrastructure Development

The Company has played an active role in supporting urban infrastructure through the development of commercial parks, affordable housing projects, hospitals, road corridors, bridges, pumping stations, railway facilities, power distribution networks and water infrastructure assets. These projects contribute towards improved mobility, housing availability, public amenities and urban connectivity in major metropolitan and emerging urban regions.

Employment Generation Through Projects

The Company's large-scale infrastructure and construction projects generate significant direct and indirect employment opportunities across project locations through engagement of engineers, technical professionals, project management teams, contractors, subcontractors, skilled workers and local labour communities. This contributes to local economic development and livelihood generation in the areas where the Company operates.

Sustainable Construction Practices Adopted

Sustainability forms a part of the Company's infrastructure development approach. The Company focuses on quality construction, efficient resource utilization and long-term infrastructure durability. Several projects incorporate modern engineering techniques, integrated design methodologies and efficient project planning practices to support sustainable infrastructure development and operational efficiency.

Technology Adoption in Project Execution

The Company leverages advanced engineering, modern construction methodologies, specialized machinery and integrated project management practices to enhance project execution capabilities. Infrastructure assets such as Supreme Business Park incorporate advanced structural engineering features including post-tensioned slabs, large-span cantilever structures and modern building technologies. Additionally, the Company maintains extensive construction plants, machinery, RMC facilities, asphalt plants and quarry operations to improve operational efficiency and project delivery timelines.

Infrastructure Snapshot

- Presence across 13+ states in India.
- Diversified portfolio covering Roads, Bridges, Buildings, Railways, Water and Power Infrastructure.
- 84 km Panvel-Indapur NH-17 Road Project executed.
- 64 km Manor-Wada-Bhiwandi Highway Project executed.
- Landmark projects include Supreme Business Park, Thane-Kalwa Creek Bridge, Ulhas Creek Bridge and BDD Chawl Redevelopment.
- Order Book of approximately ₹3,329 Crore.
- Strong focus on smart infrastructure, urban development and future-ready engineering solutions.

Board of Director's

Mr. Bhawanishankar Harishchandra Sharma

(Non-Executive Non- Independent Director, Chairman)

Bhawanishankar Sharma is a veteran entrepreneur with over 50 years of experience in infrastructure and real estate. A science graduate from Rajasthan University, he began with a family business in Mumbai and went on t o become one of the city's first quarry owners.

He co-founded Supreme Infrastructure in 1983 and took full ownership in 1988, leading its transformation through automation and strategic expansion. He also served as President of the Quarry Manufacturers Association in Mumbai f or 20 years. Mr. Sharma owns prime land in Powai admeasuring 32-acre with around 3.3 million sq. ft. of approved development potential, and a 34-acre parcel in Pali with direct highway access.

Mr. Vikram Bhawanishankar Sharma

(Managing Director)

With over 25 years of experience in the construction industry, Vikram specialises in project efficiency through engineering and machinery coordination. As a civil engineer by training, he is skilled in project management, strategic planning, and risk mitigation. His vision is to drive sustainable growth and position Supreme Infrastructure as a leader in infrastructure innovation.

Mr. Pankaj Prakash Sharma

(Non-Executive Non Independent Director)

A seasoned leader with 20+ years at Supreme Infrastructure, currently serves as Non-Executive Director. He focuses on operational efficiency, strategic growth and in developing business for the company while contributing t o corporate governance and executive oversight.

CA Dakshendra B. Agarwal

(Non-Executive Independent Director)
[Ceased due to tenure completion w.e.f. June 03, 2026]

As a Chartered Accountant by profession, Dakshendra started his career as a Finance Head at Raj Rajendra Synthetica Pvt. Ltd.(RRPL) and has been practising independently since 2001. He brings extensive experience in finance, banking, and corporate taxation.

Mr. Sushil Kumar Mishra

(Non-Executive Independent Director)
[Ceased due to tenure completion w.e.f. June 03, 2026]

Sushil K. Mishra, former Deputy Managing Director of SBI, served the bank for 38 years in various leadership roles. He was part of SBI's top management, overseeing Corporate Strategy, IT, Government Banking, and Business Growth. He brings deep expertise across multiple banking functions.

Dr. Kaveri Ramchandra Deshmukh

(Non-Executive Independent Director)

Dr Kaveri Ramchandra Deshmukh has a strong background in macro-economic and financial sector research and policy advocacy. As a research professional, she values and focusses on the inclusiveness and efficiency of markets and economies. With around two decades of experience in economic and financial sector research, she currently serves as Economist & Assistant Vice President – Research at Central Depository Services (India) Limited. Priorly, she has served as Associate Director – Research at Brickwork Ratings, Senior Associate Director – Research at Colliers International, Vice President – Economic Research & Policy Advocacy at Knight Frank (India) and Deputy Director – Financial Sector & Economic Research at Confederation of Indian Industry (CII). She has also been a part of organizations like MCX – Stock Exchange (now the Metropolitan Stock Exchange of India Limited) and Boston Analytics.

Dr. Kaveri holds a Doctorate in Economics from IIT Bombay and an MBA in Finance from Lancaster University Management School, UK. She also holds a Masters in Political Science from the University of Mumbai.

Dr. Kaveri has been a member of the Investor Survey Steering Committee (ISSC) constituted by the Securities and Exchange Board of India (SEBI) in 2024.

Mr. Chander Prakash Sharma

(Non-Executive Independent Director)

Mr. C.P SHARMA is a distinguished civil servant and corporate leader with over four decades of experience across government and private sectors. He was Advisor to the CMD of UFlex Limited, supporting global logistics, project management, and business development initiatives across the FMCG and pharmaceutical sectors.

Dr. Prabhakant

(Additional Director, designated as Non-Executive Independent Director)
[Appointed w.e.f. September 15, 2026]

Dr. Prabhakant (IRS) retired as Chief Commissioner of Income Tax on November 30, 2024, after an illustrious career spanning over three decades in the Indian Revenue Service. He possesses extensive expertise in taxation, international taxation, regulatory enforcement under the Prevention of Money Laundering Act (PMLA), policy formulation, governance, and organizational leadership. He holds a Ph.D. from IIT Delhi in Carbon Credits and Renewable Energy Economics, an M.Tech in Stress Analysis & CAD from IIT Delhi, and a B.E. in Mechanical Engineering from BIT Mesra. His international academic exposure includes executive programs at Harvard University and the International Monetary Fund (IMF), Singapore, together with specialized training in Indian Capital Markets and Transfer Pricing.

During his distinguished career, Dr. Prabhakant held several key leadership positions, including Chief Commissioner of Income Tax, Principal Commissioner, Commissioner (International Taxation), Commissioner of Income Tax (Appeals), Commissioner of Income Tax (DRP), and Joint Director in the Enforcement Directorate. He has led major tax and enforcement operations, adjudicated complex international tax matters, supervised high-profile investigations, and contributed significantly to policy and institutional reforms, including the computerization of TDS functions, development of TIN Phase-I, and advancement of digital tax administration. He also served as Director General of Nehru Yuva Kendra Sangathan (NYKS), where he drove organizational transformation and nationwide outreach initiatives. His rich experience in governance, compliance, risk management, public policy, and strategic leadership makes him a valuable addition to the Board of the Company.

ESG (Environmental, Social & Governance) Report

As an EPC and infrastructure development company, Supreme Infrastructure India Limited has played a significant role in strengthening India's transportation, urban, residential, commercial and public utility infrastructure. Through execution of complex engineering projects across multiple sectors and geographies, the Company continues to contribute towards economic development, improved connectivity, urban transformation and long-term infrastructure creation.

Environmental(E)

Energy & Resources

The Company recognizes the importance of responsible resource management and remains committed to improving energy efficiency, conserving natural resources, and integrating environmentally responsible practices into its business operations. Through continuous monitoring, awareness initiatives and operational improvements, Supreme Infrastructure seeks to minimize its environmental footprint and contribute to sustainable infrastructure development.

Parameter	FY 2025-26
Electricity Monitoring	Implemented
Fuel Efficiency Measures	Implemented
Water Conservation Initiatives	Ongoing
Waste Management Framework	Implemented
Renewable Energy Assessment	Ongoing
Environmental Compliance Monitoring	Implemented

Environmental Initiatives

- **Waste management practices**

  The Company maintains a structured Construction & Demolition (C&D) Waste Management framework to ensure environmentally responsible handling, storage, transportation and disposal of waste generated during project execution. Waste management practices are implemented in accordance with the applicable provisions of the Construction and Demolition Waste Management Rules, 2016, with a focus on minimizing environmental impact and promoting sustainable construction practices.

- **Construction debris disposal process**

  Construction debris generated at project sites is transported only through authorized contractors to designated disposal locations approved by the relevant authorities. Appropriate transportation challans, monitoring records and compliance documentation are maintained to ensure traceability and regulatory compliance throughout the disposal process.

- **Energy-efficient equipment usage- electrical person**

  The Company promotes the use of energy-efficient systems and practices across offices, project locations and commercial developments to optimize resource consumption. Regular maintenance of machinery and equipment is undertaken to improve operational efficiency and reduce avoidable energy losses. Employees, contractors and occupants are encouraged to adopt energy conservation practices as part of the Company's sustainability initiatives.

- **Water conservation measures**

  Adequate controls are implemented to promote efficient use of water across project sites and operational facilities. Water consumption is monitored and managed through responsible usage practices and awareness initiatives. The Company remains committed to incorporating water conservation principles into project planning and facility management wherever feasible.

- **Use of recycled materials**

  The Company encourages reuse and recycling of suitable construction materials wherever technically feasible and permissible under project specifications. Material optimization practices are adopted to reduce wastage and improve resource efficiency during project execution. Recycling initiatives support the Company's objective of reducing environmental impact and promoting sustainable construction.

- **Tree plantation or afforestation initiatives**

  The Company supports tree plantation and landscaping initiatives as part of project development and environmental enhancement efforts. Green cover development is encouraged wherever feasible to improve the local environment and contribute to ecological sustainability. Environmental awareness initiatives are undertaken to promote responsible environmental stewardship among employees and stakeholders.

- **Green building projects**

  The Company integrates environmental, safety and sustainability considerations into the planning, development and management of its projects. Sustainable practices such as energy conservation, waste management, pollution control and responsible resource utilization are encouraged across its developments. The Company remains committed to developing infrastructure and real estate assets in an environmentally responsible and sustainable manner.

Compliance

- **Environmental approvals obtained**

  The Company remains committed to conducting its operations in compliance with applicable environmental laws, regulations and project-specific environmental conditions. During the year, necessary environmental approvals and clearances for eligible projects were obtained from the relevant statutory authorities. For the proposed rehabilitation and development project at Powai, Environmental Clearance was granted by the State Environment Impact Assessment Authority (SEIAA), Maharashtra under the provisions of the EIA Notification, 2006. The Company continues to adhere to the environmental safeguards, monitoring requirements and compliance conditions stipulated by the concerned authorities.

Key Environmental Practices

- Compliance with conditions stipulated under Environmental Clearances and applicable environmental regulations.
- Segregation and scientific disposal of solid, construction and hazardous waste through authorized channels.
- Adoption of rainwater harvesting, wastewater treatment and water conservation measures at applicable project locations.
- Promotion of energy conservation initiatives, including the incorporation of renewable energy provisions and energy-efficient systems.
- Monitoring and control of air quality, noise levels and other environmental parameters during project execution.
- Development and maintenance of green areas and landscape initiatives in accordance with project requirements.
- Submission of statutory environmental compliance reports and periodic monitoring to regulatory authorities, as applicable.

Environmental Performance

No material environmental penalties, prosecutions, or significant instances of non-compliance with environmental laws and regulations were reported during the reporting period.

Social(S)

Employee Workforce Overview

The Company recognizes its employees as its most valuable asset and remains committed to building a safe, inclusive and performance-driven work environment. Through continuous learning and development initiatives, employee engagement programmes, welfare measures and equal opportunity practices, the Company strives to attract, retain and nurture talent across all levels of the organization. The Company's human resource practices are designed to support professional growth, enhance employee well-being and foster a culture of collaboration, integrity and excellence.

Particulars	Disclosure
Total Employee Strength (62 Approx.)	The Company maintains a diverse workforce comprising employees across engineering, project management, finance, procurement, administration and support functions.
Male/Female Employee Ratio	The Company is committed to fostering diversity, equal opportunity and an inclusive workplace environment, with representation across various functions and levels of the organization.
Employee Retention	The Company focuses on employee engagement, skill development, career growth opportunities, performance management and employee welfare initiatives to support retention and workforce stability.
New Hires During the Year	The Company continues to attract and onboard talent across technical, operational and managerial functions to support ongoing business activities and future growth objectives.

Health & Safety

Supreme Infrastructure remains committed to fostering a safety-first culture by integrating health, safety and environmental considerations into its day-to-day operations. Through training, awareness, preventive controls and continuous monitoring, the Company seeks to provide a safe and healthy working environment for all stakeholders.

- **Safety policy**

  The Company is committed to maintaining a safe, healthy and secure workplace for employees, contractors, visitors and other stakeholders across its offices, project sites and business assets. The Company's Health, Safety and Environment (HSE) framework emphasizes accident prevention, regulatory compliance, risk mitigation and continuous improvement in workplace safety standards.

- **Safety Training & Awareness**

  The Company conducts periodic safety awareness programmes, emergency preparedness drills, fire safety training and HSE communication initiatives to strengthen employee and contractor awareness. Continuous training is encouraged to promote a proactive safety culture across operations.

- **Lost Time Injury Frequency Rate**

  The Company continuously monitors workplace safety performance through preventive safety measures, periodic inspections and incident reporting mechanisms.

- **Fatalities**

  The Company strives to achieve a zero-harm workplace through robust safety practices, risk assessments and compliance monitoring.

- **PPE and site safety initiatives**
  - Mandatory use of Personal Protective Equipment (PPE) for employees, contractors and workers engaged in designated activities.
  - Periodic safety inspections and compliance audits at workplaces and operational locations.
  - Work permit systems for identified high-risk activities.
  - Availability of fire extinguishers, first-aid facilities and emergency response mechanisms at relevant locations.
  - Emergency evacuation procedures, fire drills and designated emergency coordinators to ensure preparedness.
  - Clear identification and maintenance of emergency exits, access routes and safety signage.
  - Promotion of workplace hygiene, sanitation, drinking water facilities and employee well-being initiatives.
  - Implementation of visitor management and access control measures to enhance safety and security.

Training & Development

- **Training programs conducted**

  The Company recognizes that employee competency and continuous learning are critical to sustainable business growth. During the year, employees and workers were encouraged to participate in various training and awareness programmes covering health and safety practices, workplace compliance, emergency preparedness, environmental awareness, operational excellence, and professional development. Regular safety briefings and awareness sessions were conducted to reinforce a culture of safety and responsibility across the organization.

- **Skill enhancement initiatives**

  The Company remains committed to enhancing the technical, managerial and operational capabilities of its workforce. Various skill development initiatives were undertaken to strengthen project execution capabilities, safety awareness, regulatory compliance, leadership effectiveness and workplace productivity. Employees were encouraged to continuously upgrade their knowledge and competencies to meet evolving business requirements and industry standards.

- **Future Focus**

  The Company will continue to invest in employee learning, capability enhancement and professional development initiatives aimed at building a skilled, safety-conscious and future-ready workforce capable of supporting the Company's long-term growth objectives.

Community Development / CSR

The Company's Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee is responsible for overseeing the Company's CSR framework and related initiatives. The Company has also adopted a CSR Policy focused on creating positive and sustainable community impact in areas where it operates.

- **CSR expenditure**

  During FY 2025-26, the Company did not incur any expenditure towards Corporate Social Responsibility activities. The provisions of Section 135 of the

Companies Act, 2013 were not applicable to the Company during the year, as the Company did not meet the prescribed applicability threshold.

- **CSR activities undertaken**

  No CSR projects or programmes were undertaken during FY 2025-26. Accordingly, no CSR expenditure was incurred, and no ongoing CSR projects were carried out during the reporting period.

Stakeholder Engagement

At Supreme Infrastructure India Limited, stakeholder engagement forms an integral part of the Company's approach to sustainable business growth and responsible corporate governance. The Company believes that maintaining transparent, ethical and collaborative relationships with its employees, shareholders, customers, vendors, contractors, regulators and communities is essential for creating long-term value. Through robust governance practices, effective communication channels, stakeholder-centric policies and a commitment to ethical conduct, the Company strives to understand and address the expectations of its stakeholders while fostering trust, accountability and sustainable business relationships. The Company's engagement framework is guided by the principles of integrity, transparency, fairness and compliance, enabling it to strengthen stakeholder confidence and support its long-term business objectives.

Employee Welfare Initiatives

The Company believes that its employees are its most valuable asset and remains committed to creating a safe, inclusive and supportive work environment. The Company focuses on employee well-being, workplace safety, professional development and equal opportunity practices to foster a productive and engaged workforce. Supreme Infrastructure has implemented policies relating to prevention of sexual harassment, whistle blower protection, employee grievance reporting and adherence to applicable labour laws. The Company has also constituted an Internal Complaints Committee and reported no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26. The Company further affirms compliance with the provisions of the Maternity Benefit Act, 1961.

Grievance Redressal Mechanism

The Company has established a structured governance and grievance resolution framework to address concerns raised by employees, shareholders and other stakeholders. A Whistle Blower Policy and Vigil Mechanism are in place to enable employees and directors to report unethical conduct, fraud, policy violations or governance concerns without fear of retaliation. The Audit Committee periodically reviews the functioning of the vigil mechanism. During FY 2025-26, no complaints were received under the Whistle Blower Policy. The Company also maintains a dedicated Stakeholders' Relationship Committee to oversee investor grievances and ensure timely resolution of stakeholder concerns. No shareholder complaints were pending as on March 31, 2026.

Vendor and Contractor Management

The Company recognizes that vendors, contractors and business partners play a critical role in its operations and project execution. Supreme Infrastructure promotes transparent, ethical and mutually beneficial relationships with its vendors and contractors through adherence to contractual obligations, regulatory compliance and responsible business practices. Contractors and service providers are expected to comply with applicable labour laws, workplace safety standards and operational guidelines. The Company encourages high standards of integrity, accountability and compliance across its value chain while maintaining regular engagement with vendors and contractors to support quality project delivery and long-term business sustainability.

ESG Highlight

- Whistle Blower Policy and Vigil Mechanism implemented.
- Internal Complaints Committee constituted under POSH Act.
- Zero complaints reported under POSH during FY 2025-26.
- No shareholder grievances outstanding as on March 31, 2026.
- Strong focus on ethical conduct, transparency and stakeholder trust.
- Continuous engagement with employees, contractors, vendors and investors.

Governance(G)

Governance Overview

The Board of Directors and its Committees provide strategic guidance, governance oversight and independent supervision of the Company's operations. The composition of the Board and its Committees is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed information regarding the Board, Committee composition, meetings and governance practices forms part of the Corporate Governance Report included in the Annual Report.

Board Composition

Particulars	Details as on March 31, 2026
Total Number of Directors	**7** Directors
Executive Directors	**1** (Managing Director)
Non-Executive Directors	**6**
Independent Directors	**4**
Non-Independent Non-Executive Director	**1**
Promoter Directors	**2** (1 Executive and 1 Non-Executive)
Woman Director	**Dr. Kaveri Ramchandra Deshmukh,** Non-Executive Independent Director
Independent Director Representation	Independent Directors constituted more than 50% of the Board, ensuring balanced and independent oversight.

Note: The names, DINs, categories of Directors, details of changes in the composition of the Board of Directors during the relevant financial year, and changes in the constitution of various Board Committees have been duly disclosed in the Directors' Report and the Corporate Governance Report, which form an integral part of the Annual Report. Detailed information regarding appointments, cessations, re-designations, reconstitutions of Committees, and other governance-related developments may be referred to therein.

Board Committees

Committee	Composition / Key Highlights
Audit Committee	Constituted in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations. The Committee met **5 times** during FY 2025-26 and oversees financial reporting, internal controls, audit processes, related party transactions and risk oversight.
Nomination & Remuneration Committee (NRC)	Constituted under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. The Committee met **3 times** during FY 2025-26 and oversees Board composition, succession planning, performance evaluation, remuneration policies and appointments of Directors and Senior Management.
Stakeholders' Relationship Committee (SRC)	Constituted under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR Regulations. The Committee met **1 time** during FY 2025-26 and is responsible for addressing shareholder and investor grievances, share transfer matters and stakeholder communications. No investor complaints were pending as on March 31, 2026.
Corporate Social Responsibility (CSR) Committee	Constituted pursuant to Section 135 of the Companies Act, 2013 to oversee CSR initiatives, policy implementation and CSR expenditure. No meeting of the CSR Committee was held during FY 2025-26 as the Company was not required to incur CSR expenditure owing to losses during the year.

Note: The composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee, including the names, categories and positions of the members, as well as details of any changes in the constitution of the Committees during the relevant financial year, have been duly disclosed in the Directors' Report and the Corporate Governance Report, which form an integral part of the Annual Report. Detailed information relating to appointments, cessations, reconstitutions and other Committee-related governance developments may be referred to therein.

Governance Policies and Ethical Business Conduct

The Company remains committed to the highest standards of corporate governance, ethical conduct, transparency and accountability in all aspects of its business operations. To strengthen stakeholder confidence and ensure compliance with applicable laws and regulations, the Company has adopted various governance policies and frameworks including the Code of Conduct, Whistle Blower Policy, Policy on Prohibition of Insider Trading, Corporate Social Responsibility Policy and Related Party Transaction Policy. These policies guide the conduct of directors, employees, contractors and other stakeholders and reinforce the Company's commitment to responsible business practices.

The Company maintains a dedicated and functional investor relations website through which key governance documents, statutory disclosures, corporate policies, financial information and shareholder-related updates are made available. These policies are periodically reviewed and updated by the Board and the Management to align with evolving regulatory requirements, industry best practices and the Company's governance objectives. Stakeholders may access the policies through the Company's website at: www.supremeinfra.com.

- **Code of Conduct**

  The Company has implemented a Code of Conduct applicable to Directors, Key Managerial Personnel and employees to promote ethical behaviour, integrity, fairness and accountability in all business dealings. Compliance with the Code is affirmed periodically by the applicable personnel.

- **Whistle Blower Policy**

  The Company has established a Whistle Blower Policy and Vigil Mechanism that enables employees and directors to report unethical conduct, actual or suspected fraud, policy violations or other governance concerns without fear of retaliation. During FY 2025-26, no complaints were received under the Whistle Blower Policy.

- **Anti-Corruption and Ethical Business Practices**

  The Company follows a zero-tolerance approach towards bribery, corruption, fraud and unethical business conduct. Through its Code of Conduct, internal control framework, vigil mechanism and oversight by the Audit Committee and Board, the Company promotes a culture of integrity,

transparency and responsible decision-making across its operations.

- **Related Party Transaction Policy**

  The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions to ensure that all such transactions are undertaken on an arm's length basis and in the ordinary course of business. Related party transactions are reviewed by the Audit Committee and disclosed in accordance with applicable regulatory requirements.

Confirmation of Compliance with Companies Act, SEBI LODR, Insider Trading Regulations, etc.

The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance. During FY 2025-26, the Company complied with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable statutory requirements. Detailed disclosures relating to governance practices, compliance framework, Board Committees, vigil mechanism, insider trading controls and governance policies are provided in the Corporate Governance Report, Directors' Report and the Compliance Certificate forming part of the Annual Report.

Material Regulatory Actions or Penalties

Details of regulatory actions, observations, qualifications, penalties, if any, and matters relating to compliance are disclosed in the Statutory Auditor's Report, Secretarial Audit Report, Certificate on Corporate Governance and other relevant sections forming part of the Annual Report. The Company continues to maintain appropriate compliance monitoring mechanisms and governance oversight to ensure adherence to applicable regulatory requirements.

Management Discussion and Analysis Report

- **Industry Structure and Developments**

Global Economic Outlook

The global economy demonstrated resilience during the year notwithstanding ongoing geopolitical tensions, inflationary pressures, supply chain realignments and volatility in commodity markets. While major central banks gradually moderated their monetary tightening cycle, growth across advanced economies remained relatively subdued amid elevated interest rates and fiscal constraints.

Infrastructure continues to remain a preferred tool for economic stimulus worldwide, with governments and private investors increasingly focusing on transportation networks, urban mobility, renewable energy, digital infrastructure, water management systems and climate-resilient assets. The transition towards sustainable development and green infrastructure is resulting in significant investments across both developed and emerging markets, creating long-term opportunities for engineering, procurement and construction ("EPC") companies and infrastructure developers.

Despite macroeconomic uncertainties, long-term global infrastructure demand remains robust, supported by rapid urbanization, demographic shifts, technological transformation and the increasing need for resilient public assets.

Indian Economic Outlook

India continues to distinguish itself as one of the fastest-growing major economies globally, supported by strong domestic consumption, policy stability, investor confidence and sustained public capital expenditure. The Government's continued emphasis on infrastructure-led development, supported by initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala, Smart Cities Mission, metro rail expansion and increased budgetary allocations for capital expenditure, has reinforced the sector's growth momentum.

The infrastructure sector remains a cornerstone of India's economic development strategy, serving as a critical enabler for industrial growth, logistics efficiency, urban development and employment generation. Investments in roads, highways, bridges, rail corridors, airports, ports, power infrastructure and urban redevelopment continue to create significant opportunities across the construction value chain.

India's growing urban population, rising demand for modern infrastructure and the Government's commitment to achieving long-term economic growth are expected to drive substantial investment in the sector over the coming years. The construction industry is therefore poised to play an increasingly strategic role in supporting the nation's aspiration of becoming a developed economy.

Infrastructure and Construction Sector Outlook

The infrastructure and construction sector remains one of the most significant contributors to economic activity, accounting for extensive capital deployment and employment generation across the country. The sector has witnessed a gradual transformation from traditional construction-driven activities towards integrated project execution, asset lifecycle management and technology-enabled infrastructure delivery.

The industry's growth trajectory is being supported by:

- Increased public sector capital expenditure;
- Expansion of transportation and logistics infrastructure;
- Urbanization and affordable housing initiatives;
- Growing investments in industrial corridors and smart cities;
- Adoption of digital construction technologies and sustainable building practices.

However, the sector continues to face challenges such as project execution delays, regulatory approvals, land acquisition complexities, rising input costs, labour availability and liquidity pressures. Companies with strong execution capabilities, prudent financial management and efficient project monitoring systems remain better positioned to capitalize on emerging opportunities.

The long-term fundamentals of the Indian infrastructure sector continue to remain compelling. As infrastructure investment increasingly becomes central to economic policy, companies operating in the sector are expected to benefit from enhanced project opportunities, improved funding availability and greater participation from both public and private stakeholders.

Company's Perspective

For **Supreme Infrastructure India Limited**, the year under review marked a significant phase in its revival journey. The implementation of the Scheme of Compromise and Arrangement with lenders has been a key milestone towards financial stabilization and business revival. The Company remains focused on strengthening its financial position, leveraging its industry experience and exploring opportunities aligned with its core competencies in infrastructure and construction.

Management believes that the structural growth drivers of the Indian infrastructure sector, coupled with ongoing policy support and increasing infrastructure investments, provide a favourable backdrop for the Company's long-term growth and value creation strategy.

- **Opportunities and Threats**

Opportunities: Growth Drivers and Strategic Opportunities

The Indian infrastructure sector stands at the cusp of a multi-year growth cycle, driven by the Government's unwavering focus on infrastructure-led economic development. Continued policy support, record capital expenditure allocations, and the implementation of transformative initiatives such as PM Gati Shakti, Bharatmala, National Infrastructure Pipeline (NIP), Smart Cities Mission and urban mobility projects are expected to create substantial opportunities across the construction and infrastructure value chain.

The Company's revival efforts and progress under the approved Scheme of Compromise and Arrangement have positioned it to participate in the anticipated growth of the sector. As financial restructuring initiatives gain traction, the Company expects to strengthen its operational capabilities and leverage its extensive experience in executing infrastructure projects.

Key opportunities available to the Company include:

- **Infrastructure-led economic growth:** Sustained Government investment in roads, highways, bridges, urban infrastructure, railways and logistics parks is expected to generate significant project opportunities for construction companies.
- **Urbanization and smart infrastructure development:** Rapid urbanization, increasing migration to cities and growing demand for modern infrastructure are expected to accelerate investments in mass transit systems, housing, water management and urban redevelopment projects.
- **Private sector participation and investment revival:** Improving economic sentiment and enhanced public-private collaboration are likely to unlock new avenues for infrastructure funding and project execution.
- **Financial restructuring and business revival:** The successful implementation of debt resolution initiatives provides the Company with an opportunity to pursue operational stabilization, improve stakeholder confidence and create long-term shareholder value.
- **Technology and sustainable construction practices:** Adoption of digital project management tools, advanced engineering

techniques and sustainable construction methodologies is enhancing project efficiencies and creating competitive advantages for industry participants.

- **Asset monetization and redevelopment opportunities:** Increasing emphasis on redevelopment, asset recycling and brownfield infrastructure expansion presents additional opportunities within the sector.

The long-term structural drivers of the Indian economy continue to support a favorable investment environment for infrastructure developers and construction companies, thereby creating a strong platform for future growth.

Threats: Key Challenges and Business Risks

While the long-term outlook for the infrastructure sector remains encouraging, the industry continues to operate in an environment characterized by execution complexities, regulatory oversight and financial challenges. Effective risk management and disciplined project execution remain critical to sustaining growth and profitability.

The key threats that may impact the Company's operations include:

- Intense competitive landscape: The infrastructure and construction industry continues to witness aggressive competition from established national and regional players, resulting in pressure on project margins and bidding competitiveness.
- Project execution and approval risks: Delays in land acquisition, regulatory clearances, environmental approvals, utility shifting and contractual dependencies may impact project timelines and costs.
- Volatility in input costs: Fluctuations in the prices of key construction materials such as steel, cement, fuel and bitumen, together with labour cost inflation, could adversely affect project profitability.
- Funding and liquidity constraints: Infrastructure projects generally require substantial working capital and long gestation periods. Challenges in obtaining timely financing or fluctuations in interest rates may impact operational flexibility.
- Macroeconomic and geopolitical uncertainties: Changes in economic conditions, inflationary pressures, global supply chain disruptions and geopolitical developments may influence investment activity and project execution schedules.
- Regulatory and policy risks: Amendments to laws, taxation policies, environmental regulations and compliance requirements may affect project economics and business operations.
- Counterparty and recovery risks: Delays in receipt of project payments, claims realization and settlement of contractual disputes may impact cash flows and working capital management.
- Going concern and revival-related risks: While considerable progress has been achieved under the approved debt restructuring framework, successful completion of the remaining lender settlements and sustained operational revival remain critical to the Company's long-term growth strategy.

Opportunity vs Threats Matrix

OPPORTUNITIES	Threats
Infrastructure-led growth	Competitive bidding pressure
Urban & smart city expansion	Project execution delays
Revival of private investment	Rising material costs
Debt restructuring benefits	Liquidity constraints
Sustainable construction	Regulatory changes
Technology adoption	Geopolitical uncertainties
Asset monetisation	Recovery and receivable risks

Management continues to proactively monitor these risks and implement appropriate mitigation measures, including financial discipline, project-level controls, stakeholder engagement and robust governance practices, to enhance operational resilience and support sustainable value creation.

- **Segment-wise Performance**

  The Company is primarily engaged in the business of infrastructure development and construction activities. During the year under review, the Company's performance was significantly influenced by the implementation of the Scheme

of Compromise and Arrangement with its lenders and various debt restructuring measures undertaken as part of its revival strategy. Most lenders have been settled under the approved scheme, while documentation and settlement formalities with a few lenders are in progress.

Diversified Infrastructure Presence Across High-Growth Sectors

Revival & Growth Story

01
RESTRUCTURE
Debt Resolution Implemented

02
STABILIZE
Operational Strengthening

03
EXECUTE
Order Book Monetization

04
GROW
Future Opportunities

- **Financial and Operational Performance**

  The financial year witnessed a significant turnaround in the Company's reported financial results, primarily due to the impact of debt restructuring and settlement arrangements. The exceptional gain arising from such restructuring contributed substantially to the profitability reported during the year.

  Financial Highlights (Standalone)

  The Company reported a substantial net profit during the year, which was largely attributable to the exceptional gain arising from debt settlement and restructuring activities and may not represent recurring operational profitability.

- **Outlook**

  The successful implementation of the restructuring scheme has strengthened the Company's revival process and improved its financial position. The management remains focused on completing the remaining settlement formalities with lenders and pursuing business opportunities aligned with the Company's operational capabilities.

  The Company continues to evaluate opportunities in the infrastructure and construction sector while emphasizing prudent financial management, project execution and sustainable growth.

- **Risks and Concerns**

  The infrastructure and construction industry inherently operates in an environment characterized by execution-intensive projects, long gestation periods, dynamic regulatory frameworks and

evolving economic conditions. As a result, the Company is exposed to various business, operational, financial and strategic risks that may influence its performance and long-term growth trajectory.

The Company has established a risk management framework designed to identify, assess, monitor and mitigate risks on a continuous basis. Through prudent financial management, robust project monitoring mechanisms and strong governance practices, the Company seeks to minimize the potential impact of emerging risks while safeguarding stakeholder interests.

Key Risks and Mitigation Measures

Risk Category	Potential Impact	Mitigation Strategy
Project Execution Risk	Delays in project completion, cost overruns and contractual liabilities.	Continuous monitoring of project milestones, strict execution controls and proactive stakeholder engagement.
Market & Economic Risk	Slowdown in economic activity may impact infrastructure investments and project awards.	Diversified project portfolio and focus on sectors with long-term growth potential.
Liquidity & Financing Risk	Constraints in availability of working capital and long-term funding.	Improved cash flow management, debt restructuring initiatives and disciplined capital allocation.
Regulatory & Compliance Risk	Changes in laws, taxation and environmental regulations may affect project economics.	Continuous compliance monitoring and engagement with legal and regulatory advisors.
Cost Inflation Risk	Increase in prices of steel, cement, fuel and labour may impact profitability.	Strategic procurement planning, vendor diversification and cost optimization initiatives.
Asset Recoverability Risk	Uncertainties regarding realizability of certain assets, investments and claims.	Periodic review and assessment of asset values and recoverability assumptions.
Revival & Restructuring Risk	Delays in implementation of restructuring measures could affect the revival process.	Active engagement with lenders, stakeholders and regulatory authorities to ensure effective implementation of revival plans.

Risk Management Philosophy

The Company's approach to risk management is founded on the principles of anticipation, resilience and adaptability. Management continuously reviews internal and external risk factors and undertakes timely corrective measures to strengthen operational efficiency, financial stability and business sustainability.

While risks are an inherent part of the infrastructure business, the Company believes that its extensive industry experience, execution capabilities, governance framework and ongoing revival initiatives position it to effectively navigate challenges and capitalize on emerging opportunities.

- **Internal Control Systems and Their Adequacy**

  The Company has established internal control systems commensurate with the size and nature of its operations. These systems are designed to ensure:

  - Efficient conduct of business operations.
  - Safeguarding of assets.
  - Accuracy and reliability of financial reporting.
  - Compliance with applicable laws and regulations.
  - Prevention and detection of errors and irregularities.

  The internal control framework is periodically reviewed by management and the Audit Committee to ensure its effectiveness.

- **Discussion on Financial Performance with Respect to Operational Performance**

  During the financial year under review, the Company reported Revenue from Operations of **₹ 6,533.86 lakhs** as against **₹ 6,618.85 lakhs** in the previous year. The

operational performance continued to be impacted by the ongoing revival process and limited project execution activities.

Other income reported as **₹ 193.20 lakhs** in FY 2025-26. primarily on account of the implementation of the Scheme of Compromise and Arrangement with lenders, resulting in substantial gains arising from debt restructuring and settlement arrangements.

Consequently, the Company reported a **Profit Before Tax of ₹ 5,79,643.48 lakhs** as compared to a **Loss Before Tax of ₹ 1,42,635.34 lakhs** in the previous financial year. Since no tax expense has been recognized, the **Profit After Tax** stood at **₹ 5,79,643.48 lakhs** for FY 2025–26 as against a **Loss After Tax of ₹ 1,42,635.34 lakhs** in FY 2024–25

The financial turnaround during the year was primarily attributable to the successful implementation of the debt restructuring framework, which significantly strengthened the Company's financial position and laid the foundation for its business revival and future growth strategy.

(₹ lakhs)

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	6,533.86	6,618.85
Other Income	193.20	1,721.76
Profit/(Loss) Before Tax	5,79,643.48	(1,42,635.34)
Profit/(Loss) After Tax	5,79,643.48	(1,42,635.34)

- **Human Resources and Industrial Relations**

The Company recognizes human resources as a valuable asset and believes that people are central to its long-term success. The Company continues to focus on maintaining a professional work environment, enhancing employee capabilities and promoting a culture of ethical conduct and accountability.

Industrial relations during the year remained cordial and harmonious.

- **Material Developments Affecting Going Concern**

The auditors have highlighted certain matters relating to the Company's going concern assumption, including completion of remaining lender settlements and implementation of revival initiatives. Management believes that the restructuring measures undertaken and the progress achieved under the approved Scheme of Compromise and Arrangement will support the Company's future operations and financial stability.

- **Key Financial Ratios**

Ratios and explanations where change exceeds 25%, as required under Schedule V of SEBI LODR.

Ratio	FY 2025–26	FY 2024–25	% Change
Debt Service Coverage Ratio	NA	NA	NA
Inventory Turnover Ratio	12.37	3.13	292.62%
Return on Equity	NA	NA	NA
Current Ratio	0.41	0.08	399.95%
Debt Equity Ratio	NA	NA	NA
Return on Capital employed	-27.24	-0.01	414234.65%

Explanations for Variation (>25%)

Ratio	Reason for Variation
Inventory Turnover Ratio	Sales have come down, hence the ratio has impacted
Debt Equity Ratio	The net equity of the Company is negative hence this ratio is not applicable
Return on Equity	The net equity of the Company is negative hence this ratio is not applicable
Return on Capital employed	Due to losses, the ratio has impacted

- **Cautionary Statement**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, regulatory, operational and other factors beyond the control of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Notice of 43rd Annual General Meeting

Notice is hereby given that the Forty-Third Annual General Meeting **("AGM")** of the Members Supreme Infrastructure India Limited ("Company") is scheduled to be held on, **Thursday, November 12, 2026** at 11:00 a.m. (IST) through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors and the Board of Directors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To take a note of the retirement of Mr. Pankaj Prakash Sharma (DIN: 06521467), Director liable to retire by rotation, who has offered himself for re-appointment, and to fill the vacancy so created.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Pankaj Prakash Sharma (DIN: 06521467), who retires by rotation at this Annual General Meeting and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and vacancy so created be filled".

SPECIAL BUSINESS:

3. Appointment of Dr. Prabhakant (DIN: 11640370) Independent Director To consider and, if thought fit, to pass the following resolution as **Ordinay Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, Dr. Prabhakant (DIN:11640370), who was appointed by the Board of Directors as an Additional Director, designated as Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from September 15, 2026, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, and who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years up to September 14, 2031.

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

By the Order of the Board
For **Supreme Infrastructure India Limited**

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

Date: October 17, 2026
Place: Mumbai

Registered Office:
Supreme House, Plot No. 94/C, Pratap Gadh,
Opp. I.I.T Main Gate, Powai, Mumbai-400076.

Notes

1. The Ministry of Corporate Affairs **("MCA")** has vide its general circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as '**MCA Circulars**') permitted convening AGM through VC / OAVM facility without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the 43rd Annual General Meeting (**"AGM"**) of the Company is being conducted through VC/OAVM facility, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The explanatory statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and SS-2 are also annexed.

3. Only registered equity shareholders of the Company may attend (either in person or by authorised representative) at the said AGM through VC / OAVM facility.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not available for the AGM, hence, the Proxy form and attendance slip are not annexed hereto.

5. The Body Corporates being members of the Company are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein and cast their votes through e-voting. Such authorised representative may attend and vote at the AGM provided that a certified true copy of the board resolution or the authority letter or power of attorney authorizing the representative is sent to the Scrutiniser at amruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.com, not later than 48 hours before the commencement of the meeting. Alternatively, the same may be uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

6. Since, the AGM will be held through VC/OAVM facility, the route map of venue of the meeting is not annexed hereto.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.

   All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@supremeinfra.com mentioning their folio number / DP ID and Client ID.

8. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Registrar and Transfer Agent / Depository Participants.

   Members may note that this Notice will also be available on the Company's website at www.supremeinfra.com, 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 on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com

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

10. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Pursuant to the provisions of Section 108 of the Act read with rule made thereunder, SS-2 issued by the ICSI, Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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 e-voting on the date of the AGM will be provided by NSDL.

12. Members are informed that in case of joint holders attending the AGM, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from Depositories in respect of such joint holding will be entitled to vote.

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

14. 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 http://www.evoting.nsdl.com to reset password.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Members are requested to intimate / update changes, if any, in postal address, e-mail ID, mobile no., PAN, nominations, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    - For shares held in electronic mode to their respective DPs for making necessary changes.
    - For shares held in physical mode by submitting to the Company / RTA the forms given below along with requisite supporting documents.

17. Members may note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to the Company / Registrar and Transfer Agent as per the requirement of the aforesaid circular.

18. **The Instructions for members for remote e-voting and joining Annual General Meeting as under:**

    The remote e-voting period begins on **Monday, November 09, 2026 at 9.00 AM** and ends on **Wednesday, November 11, 2026 at 5.00 PM**. 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. **Thursday, November 05, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, November 05, 2026.**

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

    Step 1: Access to NSDL e-voting system

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

Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile.

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

III. 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 e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. 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***

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

i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

ii. 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.

iii. How to retrieve your 'initial password'?

a) 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'.

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

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

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

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Details on Step 2 are given below:

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

I. 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.

II. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

III. Now you are ready for e-voting as the Voting page opens.

IV. 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.

V. Upon confirmation, the message "Vote cast successfully" will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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), AADHAR (self-attested) by email to cs@supremeinfra.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested), AADHAR (self-attested) to cs@supremeinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

19. **Instructions for members for attending the AGM through VC/OVAM are as under:**

i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/ OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in shareholder/ member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

ii) Members are encouraged to join the member through laptops for better experience.

iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv) 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.

v) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@supremeinfra.com, at least 48 hours in advance before the starting of AGM i.e. by Tuesday, November 10, 2026, at 11:30 am (IST). The same will be replied by the Company suitably.

vi) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@supremeinfra.com between **9:00 a.m. (IST) on Saturday, November 07, 2026 to Sunday, November 08, 2026, at 5.00 pm**. 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 questions and number of speakers depending upon the availability of time for the AGM.

20. **The instructions for members for e-voting during the AGM are as under:**

i. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those members/ shareholders, who will

be present in the AGM through VC/OAVM facility and have not cast 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.

iii. 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.

iv. 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.

21. **General Guidelines for shareholders:**

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

b) 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.

c) In case of any queries, you may refer the Frequently Asked Questions for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 4886 7000 or contact Mr. Amit Vishal, Vice President or Ms. Pallavi Mhatre, Deputy Vice President, at the designated e-mail ID: evoting@nsdl.com

d) The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, November 06, 2026 to Thursday 12, 2026** (both days inclusive) for the purpose of AGM.

e) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the AGM by e-mail may obtain the User ID and password by sending a request to the Company's e-mail address cs@supremeinfra.com or by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password?" or "Physical User Reset Password?" option available at www.evoting.nsdl.com or call on 022 – 4886 7000. In case of Individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Thursday, November 05, 2026** follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

f) The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

g) The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes by availing the remote e-voting facility. The remote e-voting module during the AGM shall be enabled by NSDL for voting 15 minutes after the conclusion of AGM.

h) The Company has appointed Mrs. Amruta Giradkar (Membership No. 48693), M/s. Amruta Giradkar & Associates, Company Secretary as scrutinizer (the "Scrutinizer") to scrutinize the e-voting at the AGM and remote e-voting in a fair and transparent manner.

i) The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether a particular resolution has been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

j) The voting results of the AGM declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.supremeinfra.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or the Company Secretary, as authorized by the Chairman. The results shall also be immediately submitted to the stock exchanges.

k) We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. The members holding shares in electronic form who have not registered their e-mail address are requested to register the same with their concerned Depository Participant for this purpose and for receiving all such communications from the Company. Members holding shares in physical form may write to the Registrar and Share Transfer Agent.

Additional information as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and Secretarial Standard on General Meetings (SS-2) regarding the Director proposed to be re-appointed:

Name of the Director and DIN	**Mr. Pankaj Prakash Sharma (DIN: 06521467)**
Date of Birth/Age	30-05-1974/52 years
Qualification	As mentioned in Annexure to Notice
Experience	As mentioned in Annexure to Notice
Date of first appointment on the Board of Directors	18-09-2021
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	None
Expertise in specific functional Area	As mentioned in Annexure to Notice
Brief Resume and experience	As mentioned in Annexure to Notice
List of Membership / Chairmanship of Committees on other Boards*	None
Listed entities from which the person has resigned in the past 3 years*	None
Disclosure of relationships between Directors inter-se	None
Number of shares held in the Company as on date of this Notice including shareholding as a beneficial owner	Nil
Details of remuneration last drawn	Sitting Fees for attending the Board and Committee Meetings as applicable
Details of remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings as applicable
Terms and conditions of appointment or reappointment	Appointment as Non-Executive Director liable to retire by rotation
Justification for choosing the appointee for appointment as an Independent Director	Not Applicable
Number of Board Meetings attended during the year	10

*As per disclosures received from the Director.

ANNEXURE – I

Brief Profile of the Director Seeking Reappointment at the 43rd Annual General Meeting Mr. Pankaj Prakash Sharma

Mr. Pankaj Prakash Sharma holds a Bachelor of Engineering in Civil Engineering from Datta Meghe College of Engineering, Navi Mumbai (University of Mumbai, 1997). He has been associated with Supreme for over two decades, during which he has progressed from Project Manager to Regional Head and subsequently served as CEO, before being appointed as a Non-Executive Director of the Company.

With strong expertise in project management, he has successfully led and delivered projects across multiple verticals on a pan-India basis. He is currently involved in overseeing operations, driving team development, business growth, strategic decision-making, policy formulation, and strengthening corporate governance practices.

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

Item No. 3:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has appointed Dr. Prabhakant (DIN: 11640370) as an Additional Director, designated as Non-Executive Independent Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. He holds office as an Additional Director up to the date of this General Meeting and is eligible for appointment as an Independent Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Dr. Prabhakant for the office of Independent Director of the Company.

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Dr. Prabhakant possesses the requisite skills, experience, expertise, integrity, and proficiency and that his appointment as an Independent Director would be in the best interests of the Company. The Board is satisfied that he fulfils all the conditions specified in the Act and the SEBI LODR Regulations and is independent of the management. It is proposed to appoint Dr. Prabhakant as an Independent Director of the Company for a term of [five] consecutive years commencing from September 15, 2026 up to September 14, 2031, and he shall not be liable to retire by rotation.

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

A brief profile and other details of Dr. Prabhakant are annexed to this Notice.

Except Dr. Prabhakant, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the passing of the resolution set out at Item No. 3 of the Notice as a Ordinary Resolution for approval by the members.

By the Order of the Board
For **Supreme Infrastructure India Limited**

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

Date: October 17, 2026
Place: Mumbai

Registered Office:
Supreme House, Plot No. 94/C, Pratap Gadh,
Opp. I.I.T Main Gate, Powai, Mumbai-400076.

Details of Dr. Prabhakant as a Director of the Company:

Name of the Director and DIN	**Dr. Prabhakant (DIN: 11640370)**
Date of Birth/Age	16-11-1964/61 years
Qualification	As mentioned in Annexure to Notice
Experience	As mentioned in Annexure to Notice
Date of first appointment on the Board of Directors	15-09-2026
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	None
Expertise in specific functional Area	As mentioned in Annexure to Notice
Brief Resume and experience	As mentioned in Annexure to Notice
List of Membership / Chairmanship of Committees on other Boards *	None
Listed entities from which the person has resigned in the past 3 years *	None
Disclosure of relationships between Directors inter-se	None
Number of shares held in the Company as on date of this Notice including shareholding as a beneficial owner	Nil
Details of remuneration last drawn	NA
Details of remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings as applicable
Terms and conditions of appointment or reappointment	Appointment as Non-Executive Independent Director not liable to retire by rotation
Justification for choosing the appointee for appointment as an Independent Director	The Board considers that Mr. Prabhakant's qualifications, experience, expertise, integrity, and independent perspective would significantly contribute to the effective functioning of the Board and strengthen the Company's corporate governance practices. Accordingly, the Board recommends his appointment as an Independent Director of the Company.
Number of Board Meetings attended during the year	NA

*As per disclosures received from the Director.

ANNEXURE – II

Brief Profile of Dr. Prabhakant

Dr. Prabhakant (IRS) retired as Chief Commissioner of Income Tax on 30 November 2024, concluding an illustrious 30+ year career in the Indian Revenue Service. He brings deep expertise in taxation, international tax, enforcement under PMLA, policy formulation, and organizational leadership. He holds a Ph.D. from IIT Delhi on carbon credits and renewable energy economics, an M.Tech in Stress Analysis & CAD from IIT Delhi, and a B.E. in Mechanical Engineering from BIT Mesra. His global academic exposure includes Harvard University (Regulatory & Enforcement Agencies) and IMF Singapore (TADAT), along with specialized training in Indian Capital Markets and Transfer Pricing (IBFD Netherlands).

Across senior roles—including Chief Commissioner, Principal Commissioner, Commissioner (International Taxation), CIT (Appeals), CIT (DRP), and Joint Director, Enforcement Directorate—he has led major tax and enforcement operations, adjudicated complex international tax disputes, and supervised landmark cases such as Formula 1, Qualcomm, 2G Scam, CWG Scam, and high-profile PMLA investigations.

He has also demonstrated institution-building leadership as Director General, Nehru Yuva Kendra Sangathan (NYKS), revitalizing programs, securing enhanced funding, and driving nationwide youth engagement initiatives.

His contributions include modernization of government systems—most notably computerization of TDS functions, development of TIN Phase-I, and drafting amendments for digital tax administration. Dr. Prabhakant is widely recognized for his integrity, domain expertise, policy insight, and ability to lead complex regulatory, enforcement, and administrative functions. His multi-sector experience positions him as a valuable asset for governance, compliance, risk management, and strategic oversight at the Board level.

Directors' Report

To the Members

The Board of Directors is pleased to present the 43rd Annual Report of Supreme Infrastructure India Limited (the "Company") together with the audited standalone and consolidated financial statements, where applicable, for the financial year ended 31 March 2026, along with the reports of the Statutory Auditors and Secretarial Auditor.

Financial Highlights

₹ In lakhs (except EPS)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	6,533.86	6,616.56	6,533.86	6,616.56
Other income	193.20	1,721.76	193.20	1,721.76
Total income	6,727.06	8,338.33	6727.06	8,338.33
Total Expenditure	73630.98	150,836.10	73647.20	150,845.60
Profit/(loss) before exceptional items and tax	(66,903.92)	(1,42,497.77)	(66920.14)	(142,507.27)
Exceptional items	6,46,563.62	128.06	(646563.62)	128.06
Profit/(loss) before tax	5,79,659.70	(1,42,625.83)	579643.48	(142,635.34)
Profit/(loss) for the year	5,79,659.70	(1,42,625.83)	579643.48	(142,635.34)
Other comprehensive income	1.50	11.88	1.50	11.88
Total comprehensive income/(loss)	5,79,661.20	(1,42,613.95)	579644.98	(142,623.46)
Total equity as at year-end	23,723.24	(6,22,832.62)	23,102.26	(6,23,438.08)

State of Affairs and Review of Operations

The Company continues to be principally engaged in the Engineering and Construction business. The business is project-oriented and may be affected by the timing of project execution, certification of work, receipt of contractual dues, claims, arbitration outcomes, cost-to-completion assessments and other project-specific developments.

Revenue from operations during the year was ₹ 6,533.86 lakhs as compared with ₹ 6,616.56 lakhs in the previous year. The Company's operational results continued to be affected by the financial stress and legacy project exposures. The Board remains focused on recovery of receivables, resolution of project and lender-related matters, preservation of asset value and revival of sustainable business operations.

Implementation of Scheme of Compromise and Arrangement

The Scheme of Compromise and Arrangement under Sections 230 to 232 of the Companies Act, 2013, between the Company and its financial creditors was sanctioned by the company Court, by order dated 28 March 2025.

In accordance with the Scheme, the Company's financial obligations to the participating lenders dues stand reduced to the settlement amounts, subject to the terms, conditions, timelines and procedural requirements of the sanctioned Scheme.

- Payments have been completed in respect of 11 out of 14 financial creditors, and the relevant lenders have issued final No Dues Certificates and completed applicable charge-release formalities, as reported in the financial statement notes.
- Substantial payments have been made to the remaining three lenders, in respect of which final No Dues Certificates and/or completion of related formalities remained pending as at 31 March 2026.
- The Company has pursued discussions and legal proceedings for extension of time and completion of the remaining settlement obligations.

The implementation of the Scheme and the completion of the remaining obligations are material to the Company's financial position and ability to continue operations. The disclosures in the financial statements regarding material uncertainty related to going concern should be read together with this Report.

Exceptional Items and Financial Restructuring

Exceptional items for the year include accounting gains arising from the reversal of interest and principal in connection with partial implementation of the Scheme, reversal of interest relating to lenders whose final No Dues Certificates remained pending, and other settlement-related items as disclosed in the notes to the financial statements.

The reported profit for the year should therefore not be construed as representative of recurring operating profitability. The Board considers the financial restructuring and settlement process to be a significant step in addressing historical financial obligations, while recognising that completion of pending lender-related formalities and restoration of sustainable operating cash

flows remain important.

Going Concern

The financial statements have been prepared on a going-concern basis, as stated in the notes to the financial statements. The Company has reported positive total equity of ₹23,723.24 lakhs as at 31 March 2026; however, it has significant accumulated losses and continuing operational and financial challenges.

The absence of final No Dues Certificates from the remaining lenders as at the reporting date may give rise to material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern if the outstanding obligations are not fully discharged within the extended timeline. The management's assessment is based on the expected successful implementation of the Scheme, recovery of outstanding receivables, resolution of project exposures and future business prospects.

Receivables, Investments and Project Exposures

Trade receivables include long-outstanding amounts, including amounts relating to completed or substantially completed projects. Management has assessed these balances with reference to contractual rights, recovery efforts, arbitration proceedings and other available information and has considered the amounts recoverable, subject to confirmations and adjustments, if any.

The Company's exposure to Supreme Infrastructure BOT Private Limited and Supreme Panvel Indapur Tollways Private Limited, including investments, receivables and other balances, is dependent on the underlying project assets, contractual claims, arbitration proceedings, resolution processes and recoveries at the relevant special purpose vehicle level. The carrying values and impairment assessments are required to be read with the detailed disclosures in the financial statements.

The Company has also disclosed outstanding corporate guarantees aggregating to ₹1,51,347.85 lakhs as at 31 March 2026. The Board has considered management's assessment and the related disclosures in the financial statements. Any subsequent developments, invocation, settlement or release of such guarantees shall be evaluated and disclosed in accordance with applicable accounting and regulatory requirements.

Share Capital and Preferential Allotment

During the year, pursuant to shareholders' approval dated 21 October 2024, the Company issued 7,10,37,388 equity shares of ₹10 each at an issue price of ₹86.94 per share, including a premium of ₹76.94 per share, through preferential allotment in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company also allotted 2,21,12,953 warrants convertible into an equivalent number of equity shares at an issue price of ₹ 86.94 per warrant. During the quarter ended 31 March 2026, 7,67,000 warrants were converted into equity shares. The proceeds were utilised for the purposes stated at the time of issuance, including settlement-related obligations, as disclosed in the financial statements.

Based on the issue terms reflected in the Company's draft disclosures, the preferential allotment comprised 7,10,37,388 equity shares at an issue price of ₹ 86.94 per share, representing gross issue consideration of approximately ₹ 617.60 crore. The issue price included a face value of ₹ 10 per share and a premium of ₹ 76.94 per share. The allotment was undertaken pursuant to the shareholders' approval dated 21 October 2024 and the in-principle approvals of the stock exchanges referred to in the Company's disclosures.

In addition, the Company allotted 2,21,12,953 warrants convertible into an equivalent number of equity shares at ₹86.94 per warrant, representing potential gross proceeds of approximately ₹192.25 crore upon full conversion, subject to the applicable terms and conditions. During the quarter ended 31 March 2026, 7,67,000 warrants were converted into equity shares, corresponding to proceeds of approximately ₹6.67 crore at the stated issue price.

The equity raising was undertaken in the broader context of the Company's resolution and restructuring efforts and was intended to support the purposes disclosed at the time of issuance, including settlement-related obligations. The infusion of equity and the associated participation of specified investors and promoters are expected to strengthen the Company's capital base, support implementation of the approved Scheme of Compromise and Arrangement, and improve stakeholder confidence, subject to completion of all regulatory, contractual and lender-related formalities.

The Company will continue to maintain appropriate disclosures regarding utilisation of proceeds, allotment and conversion of securities, shareholding pattern, lock-in and transfer restrictions, and reconciliation with the records of the Registrar of Companies, depositories and stock exchanges. The final figures should be cross-checked against the audited financial statements, PAS-3 filings, depository records and BSE/NSE disclosures before adoption of the Annual Report.

Dividend

In view of the financial position, accumulated losses, liquidity requirements and the ongoing resolution process, the Board does not recommend any dividend for the financial year ended 31 March 2026.

Transfer to Reserves

The Company is not proposing to transfer any amount to the General Reserves of the Company out of the profits made during the year.

Directors and Key Managerial Personnel

a) Composition

The Board of Directors of your company is duly constituted. For the FY 2025-26, the Board consists of Seven Directors comprising of One Managing

Director, Two Non-Executive Directors, and Four Independent Directors including one Woman Director.

The operations are looked after by the Managing Director with the support of various Business Heads who ultimately report to the Board of their performance. By having Independent Directors on Board the management is able to garner the requisite external guidance and industry expertise in steering the company in a direction that would be beneficial to all the stakeholders of the company.

Sr. No.	Name of Director(s)	DIN	Designation
1.	Mr. Bhawanishankar Harishchandra Sharma	01249834	Chairman, Non-Executive – Non-Independent
2.	Mr. Vikram Bhawanishankar Sharma	01249904	Managing Director, Executive Director
3.	Mr. Pankaj Prakash Sharma	06521467	Non-Executive – Non-Independent Director
4.	Mr. Sushil Kumar Mishra+	06411532	Non-Executive – Independent Director
5.	Mr. Dakshendra Brijballabh Agrawal*	01010363	Non-Executive – Independent Director
6.	Dr. Kaveri Ramchandra Deshmukh	09290507	Non-Executive – Independent Director (Woman Director)
7.	Mr. Chander Parkash Sharma	02143588	Non-Executive – Independent Director

+Mr. Sushil Kumar Mishra and *Mr. Dakshendra Brijballabh Agrawal, Non-Executive – Independent Directors of the Company, ceased to be the Directors of the Company with effect from June 03, 2026, upon completion of their respective terms of office.

Note: Dr. Prabhakant (DIN:11640370), was appointed as an Additional Director, designated as a Non Executive Independent Director, on the Board of the Company with effect from September 15, 2026. His appointment is for a term of five consecutive years and is subject to the approval of the shareholders at the ensuing Annual General Meeting.

b) Retirement by Rotation:

In accordance with Section 152 (6) and other applicable provisions of the Act and the Articles of Association of the Company, Mr. Pankaj Prakash Sharma (DIN: 06521467) retires by rotation as a Director at the ensuing AGM and has offered himself for re-appointment as Director of the Company.

c) Key Managerial Personnel As on March 31, 2026, following are the Key Managerial Personnel ("KMP") of the Company:

Name	Designation
Mr. Vikram Bhawanishankar Sharma	Managing Director
Mr. Sidharth Sureshkumar Jain	Chief Financial Officer
Mr. Sandeep Sauba Lengare	Company Secretary and Compliance Officer

Changes in the KMP during the year ended March 31, 2026:

- Mr. Sandeep Sauba Lengare was appointed as Company Secretary and Compliance Officer with effect from June 24, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from each Independent Directors as per provisions of Regulation 25(8) of the Listing Regulations and Section 149 (7) of the Act, that he / she meets the criteria of independence laid down in Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations and Section 149 (6) of the Act.

Board Meetings

Ten meetings of the Board of Directors were held during the year under review. The details of the same are given in Corporate Governance Report section that forms part of this Report As **Annexure 1**. The intervening gap between two consecutive Board Meetings did not exceed 120 days.

Policies as per the Listing Regulations

The Listing Regulations mandated all listed companies to formulate certain policies. These policies are available on the website of the Company at https://www.supremeinfra.com/Supreme-Infrastructure-India-Limited/Investors/Code-of-Conduct-Policies under "Code of Conduct & Policies" in the Investors' section. The policies, list of which is given below, are reviewed periodically by the Board and amended from time to time:

- Familiarization Programme for Independent Directors
- Code of Conduct for Independent Directors
- Insider Trading Policy
- Policy for dealing with Material Subsidiary Companies
- Policy for Related Party Transactions
- Terms and Conditions of appointment of Independent Director
- Whistle Blower Policy
- Code of Conduct and Policy for Unpublished Price Sensitive Information

Committees of the Board

As on March 31, 2026, the Board has four (04) mandatory and One (01) non-mandatory committee

a) Mandatory Committees

i. Audit Committee;

ii. Nomination and Remuneration Committee;

iii. Stakeholders' Relationship Committee;

iv. Corporate Social Responsibility Committee; and

b) Non-Mandatory Committees

i. Investment Committee

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

Vigil Mechanism

In line with the provisions of the Act and the Listing Regulations, the Company has devised and implemented a vigil mechanism in the form of "Whistle Blower Policy" which provides a formal mechanism for all Directors and employees of the Company to make protected disclosures regarding the unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors and employees may approach the Chairman of the Audit Committee, in exceptional cases. As per the Policy, the Company has an internal committee comprising of the MD and Head HR of the Company to oversee the functioning of the vigil mechanism as mandated by the Act and assist the Audit Committee thereunder. The Whistle Blower Policy framed by the Company is available on the website of the Company at https://www.supremeinfra.com/public/assets/site/all_pdf/investors_38Whistle%20Blower%20Policy.pdf.

During the year under review, the Company has not received any complaint under Vigil Mechanism on March 31, 2026.

Annual General Meeting and Shareholder Meetings

- The members of the Company at their 42nd Annual General Meeting (AGM) held on January 28, 2026:

  a) Have re-appointed Mr. Bhawanishankar Harishchandra Sharma (DIN: 01249834) as Non-Executive Director of the Company owing to his office being liable to retire by rotation.

  b) Approved ratification of Remmuneration of Cost of Auditor

  c) Appointment of M/s Amruta Giradkar and Associates, Practicing Company Secretaries, as the Secretarial Auditor

  d) Appointment of Mr. Chander Prakash Sharma (DIN: 02143588) as Non-Executive Independent Director

  e) Approved Increase in Borrowing Power Under Section 180

- Proposed appointments / re-appointments in the 43rd Annual General Meeting:

  a) Approval of the shareholders is being sought for the reappointment of Mr. Pankaj Prakash Sharma (DIN:06521467), Non-Executive Non-Independent Director of the Company, whose office is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company.

  b) Approval of the shareholders is being sought for the appointment of Dr. Prabhakant (DIN: 11640370), as a Non Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and pursuant to the Articles of Association of the Company.

Board Evaluation and Assessment

At Supreme Infrastructure India Limited, the Company maintains a clear and well defined distinction between the roles of the Board of Directors and the Management. The governance philosophy emphasizes that the flow of information from the operational management to the Board must be accurate, timely, and unhindered, enabling the Board—particularly the Independent Directors—to exercise objective judgment and provide strategic guidance.

The Company believes that Independent Directors play a critical role in:

a) Bringing external expertise

b) Providing unbiased views

c) Enhancing governance standards

d) Strengthening decision making

e) Ensuring compliance and ethical conduct

To reinforce these principles, the Company conducts an annual evaluation of the performance of Independent Directors, focusing on their participation, preparedness, and contribution to Board deliberations. The evaluation process enables directors to assess their individual and collective performance, identify areas of improvement, and strengthen the overall functioning of the Board.

Familiarization Programme for Independent Directors

The Board hereby put forth that there are many experienced Independent Directors on the Board of Supreme Infrastructure India Limited.

However, they all operate in environment external to the Company and do not involve in the day-to-day decision making of the Company. They only provide their feedback and suggest the management further as to the various decision to be taken and the direction the entity has to

take to steer the company to the path of sustainability and profitability.

As per provisions of the Listing Regulations and the Act, the Company has formulated Familiarization Programme for Independent Directors. The same is available on the website of the Company at https://www.supremeinfra.com/public/assets/site/all_pdf/investors_9Familiarisation-Programme-For-Independent-Directors.pdf

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment to an Independent Director outlining his / her role, function, duties, responsibilities, etc. The terms and conditions for appointments of Independent Directors are also available on the website of the Company at the location mentioned above. The Board Members are provided with necessary documents / brochures, reports and internal policies to enable familiarizing them with the Company's procedures and practices. Periodic presentations are made at the Board Meetings on business performance updates of the Company, global business environment, business strategy and risk involved.

A separate meeting of the Independent Directors was held on February 13, 2026.

Directors' Responsibility Statement

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

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures, except as disclosed in the notes to the financial statements;

b) the directors have selected such accounting policies as selected have been applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the financial year;

c) the directors had taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared annual accounts have been prepared on a going-concern basis, subject to the matters disclosed in the financial statements concerning material uncertainty and the pending implementation of the Scheme;

e) the directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the directors had devised proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively, subject to matters reported by the Statutory Auditor, Secretarial Auditor and other regulators, if any.

Kindly note that the aforesaid statements is subject to various disclosures made in the Annual Report including the Financial Statements (Standalone & Consolidated).

Further, the financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. Based on the reviews of internal, statutory and secretarial auditors, external consultants, the management and respective committees of the Board, the Board is of the opinion that the Company's system of internal financial controls was adequate, and the operating effectiveness of such controls was satisfactory during FY 2025–26.

The Board's response to the audit qualifications is set out below. The disclosures should be read together with the Independent Auditors' Reports, the Statement on Impact of Audit Qualifications and the relevant notes to the financial statements.

AUDITORS AND AUDIT REPORT

Management's Clarification and Action Plan

The Board has taken note of the qualified opinion expressed by Borkar & Muzumdar, Chartered Accountants, on the standalone and consolidated financial results for the year ended 31 March 2026. The qualifications relate principally to recoverability and impairment assessment of long-outstanding receivables and investments, and the accounting treatment of interest reversal relating to three lenders under the Scheme of Arrangement.

Audit Qualification – Interest Reversal and Pending No Dues Certificates

The Auditors have reported that interest amounting to ₹ 2,78,805.87 lakhs was reversed during the year in respect of three lenders from whom final No Dues Certificates were pending. The Auditors further stated that interest of ₹ 10,907.54 lakhs for the quarter and ₹ 21,436.79 lakhs for the year had not been accrued on the reversed amount. According to the Auditors, this resulted in overstatement of profit for the year and net worth as at 31 March 2026 by ₹ 3,00,242.66 lakhs, subject to the matters described in their report.

Management's clarification: The Company has made payments to the three lenders through the escrow mechanism contemplated under the Scheme of Compromise and Arrangement. Although final No Dues Certificates had not been issued as at the reporting date, the lenders had confirmed the pending mortgage charges existing over the Company's assets. Based on the payments made under the Scheme and the lenders' confirmation of the pending mortgage charges, management reversed the interest provided in respect of these lenders. The Company continues to pursue completion of the remaining formalities, including

receipt of final No Dues Certificates and reconciliation/ confirmation of interest and principal balances.

Audit Qualification – Long-Outstanding Trade Receivables and Other Current Assets

The Auditors have reported long-outstanding trade receivables of ₹ 7,56,44.24 lakhs, unbilled revenue of ₹ 650.24 lakhs and other receivables of ₹ 611.02 lakhs, including balances relating to closed, substantially closed and disputed projects. The balances have not shown movement for a substantial period and remain subject to confirmation. The Auditors observed that the management's assessment that no Expected Credit Loss adjustment was required was not in accordance with Ind AS 109, and they were unable to quantify the consequential adjustment in the absence of sufficient appropriate evidence and balance confirmations.

Management's clarification: Management considers the aforesaid balances recoverable based on contractual terms, recovery actions, arbitration proceedings and the stage of negotiations with relevant counterparties. The recoverability assessment is reviewed with reference to the underlying contracts, claims, legal opinions, arbitration developments, settlement discussions and available project-level cash flow expectations. Balance confirmations and detailed recovery assessments are being pursued, and the Company will reassess the carrying values and impairment/ECL requirements at each reporting date based on developments and available evidence.

Audit Qualification – Investment in Supreme Infrastructure BOT Private Limited and Related Receivables

The Auditors have reported non-current investments in Supreme Infrastructure BOT Private Limited (SIBPL) amounting to ₹ 1,42,556.84 lakhs and trade receivables from its step-down subsidiaries amounting to ₹ 2,145.81 lakhs. SIBPL was admitted to CIRP on 22 May 2024, following which the Company lost control and SIBPL ceased to be a subsidiary. The Auditors noted the erosion of SIBPL's consolidated net worth, liquidity constraints and the absence of sufficient appropriate evidence to support management's assessment that the balances are fully recoverable.

Management's clarification: Management believes that the economic value of SIBPL is substantially derived from its investments in various BOT special purpose vehicles, each having separate concession agreements, assets, liabilities and project-specific cash flows. The underlying SPVs are pursuing recovery of contractual dues through arbitration, claims against concession-granting authorities, adjudication processes and negotiated settlements. Management expects that recoveries at the SPV level will support realization of the value of the investment in SIBPL and related receivables. The carrying values will continue to be reviewed in light of recovery progress, arbitration outcomes, settlement discussions and project-level cash flow assessments.

Audit Qualification – Investment and Receivables relating to Supreme Panvel Indapur Tollways Private Limited

The Auditors have reported investments in Supreme Panvel Indapur Tollways Private Limited (SPITPL) of ₹ 15,677.22 lakhs, trade receivables of ₹ 3,814.98 lakhs and unbilled revenue of ₹ 3,201.67 lakhs. SPITPL was admitted to CIRP on 30 August 2024. The Auditors referred to the NHAI termination notice, the continuing arbitration proceedings, rejection of the conciliation proposal, stoppage of operations, non-recognition of amounts payable to the Company in SPITPL's books and appointment of a new vendor by NHAI.

Management's clarification: Management believes that SPITPL has substantial contractual claims against NHAI under the concession agreement and that the underlying value of SPITPL is higher than its reported net worth. Based on the merits of the claims, legal opinions, progress of arbitration, expected recoveries and the ongoing resolution process, management considers the investment, trade receivables and unbilled revenue aggregating to ₹ 22,693.87 lakhs to be recoverable. The Company will continue monitoring the arbitration and CIRP proceedings and reassess the carrying values at every reporting date.

Internal Financial Control Matters and Corrective Measures

The Statement on Impact of Audit Qualifications records weaknesses in supervisory and review controls relating to the impairment assessment of long-outstanding trade receivables and the determination of the carrying value of non-current investments. Management has been advised to strengthen documentation and review procedures, including entity-wise ageing analysis, project-wise recoverability assessments, legal and arbitration status reports, independent review of impairment indicators, balance confirmation follow-up and periodic approval by the appropriate management and Board committees.

Quantified Impact and Adjusted Position (₹ in lakhs)

Particulars	As reported	Adjusted / as stated in audit qualification annexure
Total expenditure	73,630.98	95,067.77
Exceptional items – loss/(income)	(6,46,563.62)	(3,67,757.75)
Net profit/(loss)	5,79,659.70	2,79,417.04
Basic EPS	738.95	356.20
Total liabilities	2,43,697.17	5,43,939.83
Net worth	23,723.24	(2,76,519.42)

The adjusted figures above reflect only the impact quantified in the audit qualification annexure. The impact of the remaining qualifications relating to recoverability and impairment of receivables and investments has been stated as not ascertainable by management/auditors. The final presentation must be reconciled with the signed financial statements and the prescribed SEBI format.

Going Concern and Material Uncertainty

The Auditors have drawn attention to material uncertainty related to going concern, noting the Company's net loss of ₹ 6,026.14 lakhs for the quarter ended 31 March 2026, accumulated losses of ₹ 99,402.93 lakhs and net worth of ₹ 23,723.24 lakhs as at 31 March 2026, after considering the impact of the interest-related qualification. The Auditors also referred to the pending settlement with three major lenders. Notwithstanding this, the Auditors did not modify their opinion in respect of the going-concern disclosure. Management considers the going-concern basis appropriate based on partial implementation of the Scheme, exit of the majority of financial creditors, future business continuity and growth prospects and other mitigating factors disclosed in the financial statements.

Emphasis of Matter – Corporate Guarantees and One-Time Settlement

The Auditors have drawn attention to corporate guarantees provided by the Company to lenders of subsidiary/group companies amounting to ₹ 1,51,347.85 lakhs as at 31 March 2026, against borrowings where defaults have occurred. Management has not recognised a financial liability in respect of these guarantees, considering the guarantees to be covered by the Scheme of Arrangement and the standstill clause under the Inter Creditor Agreement, as disclosed in Note 6. The Auditors' opinion was not modified in respect of this matter.

The Auditors have also drawn attention to the one-time settlement of debts with certain lenders, which resulted in a gain of ₹ 3,67,801.46 lakhs and significantly affected the Company's reported financial performance for FY 2025–26. The Board reiterates that the exceptional gain is non-recurring in nature and should be considered separately from the Company's underlying operating performance.

Statutory Auditors and Audit Report

The observations, qualifications, reservations, adverse remarks or disclaimers, if any, contained in the Statutory Auditors' Report shall be reproduced and responded to in the manner required under the Companies Act, 2013 and applicable rules. The final report must be aligned with the signed audit report and the Audit Committee's review.

Reporting of fraud by Auditors

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, M/s. Amruta Giradkar & Associates, Practicing Company Secretaries was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025 26 till FY 2029–30, at the 42nd AGM held on January 28, 2025, to undertake the Secretarial Audit of the Company. M/s. Amruta Giradkar & Associates has confirmed that they have not disqualified from continuing as the Secretarial Auditor of the Company.

The Secretarial Audit Report issued M/s. Amruta Giradkar & Associates for financial year ended March 31, 2026 is appended as **Annexure 6** to this Report.

Report on Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set in Listing Regulations. The Corporate Governance Report along with auditors' certificate thereon in terms of Regulation 34 read with Schedule V of the Listing Regulations is appended as **Annexure 1** to this Report.

Subsidiaries, Joint Ventures and Associate Companies

The Company confirms that no subsidiary has been struck off, liquidated or dissolved during the year, and no new subsidiary has been incorporated. Certain subsidiaries (such as SIBPL and SPITPL) were reclassified as associates due to admission into CIRP, but no change in the number of subsidiaries has arisen from incorporation or strike off actions during the period under review.

As per the first proviso to the Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement AOC 1 is enclosed as **Annexure 8** to the Consolidated Financial Statements. containing salient features of the financial statements of subsidiaries in the prescribed Form AOC-1 is enclosed to the consolidated financial statements. This statement also mentions highlights of performance of subsidiaries /associate companies / joint venture and their contribution to the overall performance of the Company during the year. Pursuant to the provisions of the Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited / un-audited accounts in respect of subsidiaries are available on the website of the Company.

Particulars of loans, guarantees or investments under section 186

Particulars of loans, guarantees or investments granted / made during the year are given under the notes to standalone financial statements forming part of this Report.

Annual Return

Pursuant to Section 92(3) of the Act and Rules framed thereunder, the draft annual return in the prescribed format is available on the Company's website at link:

https://www.supremeinfra.com/Supreme-Infrastructure-India-Limited/Investors/DISCLOSURES-UNDER-REGULATION-46-OF-SEBI-LODR-REGULATIONS

Employee Stock Option Scheme

During the year under review, the Company has approved and adopted the ESOP Scheme 2024, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations. The Company has engaged M/s. Synfix Capital Private Limited as the Merchant Banker for the implementation of the said Scheme, and the engagement letter was executed on August 10, 2026. Further, in terms of Regulation 10(b) read with Regulation 12(6) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has received the Compliance Certificate from the Merchant Banker on August 11, 2026, confirming compliance of the Scheme with the said Regulations.

Public Deposits

During the year, the Company has not invited / accepted any deposit under Sections 73 and 76 of the Act.

Secretarial Standards

In terms of Section 118(10) of the Act, the Company complies with all the mandatory secretarial standards issued by the Institute of Company Secretaries of India as may be applicable.

Listing on Stock Exchanges

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

Significant Material Orders passed by Regulators

1. **Material Order Passed by the National Company Law Tribunal, Mumbai Bench**

   During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioned the Composite Scheme of Compromise and Arrangement between the Company and its Financial Creditors under Sections 230–232 of the Companies Act, 2013, by order dated 28 March 2025. The Scheme, approved by 93.62% of the Financial Creditors, provides for settlement of outstanding financial debt through a structured payment mechanism, monetisation of identified assets, and infusion of equity. The NCLT order also records withdrawal of objections raised by certain creditors and confirms that statutory authorities such as BSE, NSE and the Regional Director have provided their respective no objections. The Scheme is now effective and binding, enabling the Company to implement its financial restructuring and continue operations as a going concern.

2. **Material Order Passed by the National Company Law Tribunal**

   The Hon'ble National Company Law Tribunal, Mumbai Bench, by its order dated 28 March 2025, sanctioned the Composite Scheme of Compromise and Arrangement between the Company and its secured lenders, which became effective on 22 April 2025. The Tribunal subsequently acknowledged, through its order dated 11 May 2026, that the Company has substantially implemented the Scheme, having already paid more than ₹ 627 crores towards settlement of lender dues, with only the balance obligations relating to State Bank of India, Punjab National Bank and Union Bank of India remaining. The Hon'ble Chairman appointed for supervision of the Scheme also confirmed the Company's readiness, availability of investor funds, and that the remaining steps are primarily procedural in nature. Based on these findings, a further extension of time for completing the remaining settlements has been sought and is presently under consideration before the Tribunal.

3. **Material Arbitral Award Passed by the Sole Arbitrator**

   During the year, an arbitral award was passed by the Hon'ble Sole Arbitrator, Justice V. Ramasubramanian (Retd.), in the matter between the Company and National Thermal Power Corporation Ltd. The award relates to the long pending contract for civil and infrastructure works at NTPC's Koldam Hydro Power Project, originally awarded in 2012 and subsequently extended multiple times. The Tribunal recorded the history of delays, termination of the contract by NTPC, invocation of bank guarantees, and the claims and counter claims raised by both parties. After completion of pleadings, documentary evidence and final hearings, the award was pronounced, determining the respective rights and liabilities of the parties under the contract. The order is material as it concludes a long standing dispute and enables the Company to assess and take appropriate steps regarding its financial and legal position arising from the award.

Management Discussion and Analysis

In terms of provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report is given under a separate section forming part of this Report.

Internal Financial Controls

The Company shall maintain and disclose an appropriate statement regarding the adequacy of internal financial controls with reference to the financial statements and their operating effectiveness, based on the assessment of management, the Audit Committee and the Statutory Auditor's report.

Contracts and Arrangements with Related Parties

All related party transactions were placed before the Audit Committee for its approval and review on quarterly

basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and on arm's length. During the year under review, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC – 2 is appended herewith as **Annexure 2**. The Company has in place a Policy on Materiality of Related Party Transactions and a Policy on dealing with Related Party Transactions. The said policy can be viewed on the Company's website by accessing the following link https://www.supremeinfra.com/

The details of related party transactions that were entered during FY 2025–26 are given in the notes to the Financial Statements as per Ind AS 24, which form part of the Annual Report.

Risk Management

The principal risks relevant to the Company include legacy financial obligations, completion of the Scheme, recovery of long-outstanding receivables, project claims and arbitration, exposure to subsidiaries and special purpose vehicles, corporate guarantees, liquidity, regulatory compliance and revival of operating activities.

The Company shall continue to monitor these risks through the Board and its committees and shall implement mitigation measures proportionate to the nature and materiality of the risks.

- **Disclosure on Reduction of Corporate Guarantee Exposure**

  During the year under review, the Company achieved a significant milestone in reducing its legacy contingent liabilities relating to corporate guarantees issued in favour of its erstwhile subsidiary, Kopargaon Ahmednagar Tollways (Phase I) Private Limited.

  Pursuant to a court approved amicable resolution plan, the Company's earlier corporate guarantee exposure of approximately ₹ 180 crore has been reduced to the resolution plan value of ₹ 36.51 crore, resulting in a substantial reduction of nearly ₹ 143.49 crore, or close to 80% of the earlier exposure.

  The approved resolution plan provides for settlement of various claims and business requirements aggregating to ₹ 36.51 crore, and upon payment of the final tranche in accordance with the agreed schedule, the claims of the concerned Financial Creditors shall stand resolved, settled and extinguished. Consequently, the associated corporate guarantees, charges, liens and encumbrances are expected to be released in accordance with the terms of the resolution plan.

  Further, the receivable from the client against the claims settled by Kopargaon Ahmednagar Tollways (Phase I) Private Limited shall continue to remain with the Company.

  The Board believes that this development represents a major step in mitigating invocation risk, reducing contingent liabilities, and strengthening the Company's financial position. The Company will undertake the requisite formalities with the respective Financial Creditors for release of guarantees upon fulfilment of the applicable conditions.

Corporate Social Responsibility

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee. A brief outline of the CSR policy of the Company and the statutory disclosures with respect to CSR Committee and an Annual Report on CSR activities for FY 2025-26 as required under Rule 8 (1) of the CSR Rules are set out in **Annexure 7** of this Report. The CSR Policy as recommended by CSR Committee and as approved by the Board is available on the website of the Company at

https://www.supremeinfra.com/public/assets/site/all_pdf/investors_3Corporate%20Social%20Responsibility%20Policy.pdf

The Provisions relating to Corporate Social Responsibility under Section 135 of the Act were not applicable to Company for FY 2025–26, as it did not meet the prescribed thresholds. Accordingly, the Company was not required to spend any amount on CSR activities during the year.

Conservation of Energy, Technology Absorption and Foreign Exchange

The particulars relating to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

a) Conservation of Energy

The Company has taken suitable measures for conservation of energy to the extent possible. However, the core activity of the Company is civil construction which is not an energy intensive sector where energy consumption is at intensive level.

b) Technology absorption, Adoption and Innovation

There is no information to be furnished regarding Technology Absorption as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources, which needs to be absorbed or adopted.

Innovation is a culture in the Company to achieve

cost efficiency in the construction activity to be more and more competitive in the prevailing environment that cannot be quantified.

c) **Foreign Exchange earnings and Outgo**

In accordance with the provisions of Section 134 of the Companies Act, 2013, there has been no foreign exchange earnings or outgo for the financial year 2025-26.

Material Changes and Commitments

During the year, the Company continued implementing the Scheme of Compromise and Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench on 28 March 2025. Pursuant to the Scheme, the Company's financial obligations to its lenders stand reduced to the agreed settlement amounts. As of 31 March 2026, payments have been fully completed for 11 out of 14 financial creditors, with final No Dues Certificates and charge release formalities obtained. Partial payments remain pending for three lenders, for which the Company is pursuing extensions and completion of procedural requirements. The implementation status of the Scheme, including pending settlements, release of security and related proceedings, represents a material development affecting the Company's financial position, and should be read together with the disclosures on material uncertainty related to going concern in the financial statements.

SEBI and Stock Exchange Compliance

The details of compliance and non-compliance, if any, under the applicable provisions of the Securities and Exchange Board of India Act, 1992, the SEBI (LODR) Regulations, 2015, the SEBI (ICDR) Regulations, 2018, and other applicable SEBI Regulations, including penalties, fines, observations, and regulatory actions imposed by SEBI and/or Stock Exchanges during the financial year, are set out in the Secretarial Audit Report (Form MR-3) issued by the Secretarial Auditor, forming part of this Annual Report.

Maintenance of Cost Records

Maintenance of Cost records as specified by the Central Government under provisions of Section 148(1) of the Act is/not required for the business activities carried out by the Company.

Insolvency and Bankruptcy

No application made or processing is pending against the Company under the Insolvency and Bankruptcy Act, 2016 during the year under review.

Disclosure of One Time Settlement of Loan

During the year under review, the Company successfully achieved a major financial milestone in relation to the One Time Settlement (OTS) of its outstanding borrowings with the consortium of lenders. The OTS was undertaken pursuant to the Scheme of Compromise and Arrangement sanctioned by the Hon'ble Company Court for restructuring and settlement of the Company's debt obligations.

In line with the sanctioned Scheme and with the support of the promoter group, the Company has created a Fixed Deposit of ₹ 120 crores with the Lead Bank, State Bank of India, earmarked exclusively for meeting the balance settlement dues payable to the remaining lenders. This Fixed Deposit represents the final funding obligation of the Company under the Scheme and has been placed in full satisfaction of the settlement terms approved by the lenders and the Hon'ble Court.

The Fixed Deposit has been allocated to the escrow mechanism administered by SBICAP Trustee Company Limited, the designated escrow agent, for facilitating the completion of payments to the remaining lenders upon completion of the requisite banking and procedural formalities.

The matter was listed before the Hon'ble Company Court on 20 July 2026, where the Court took on record the creation of the Fixed Deposit and granted time until 17 August 2026 for completion of the remaining procedural steps by the concerned banks and stakeholders to enable full implementation of the Scheme. With the required funds now secured and deposited, the Company believes that the remaining process is procedural in nature and is expected to culminate in the successful completion of the OTS within the timeline granted by the Hon'ble Court.

The Board places on record its sincere appreciation to all lenders, regulators, shareholders, investors, and stakeholders for their continued support and cooperation throughout the restructuring process. The Company remains committed to completing the remaining formalities expeditiously and to pursuing its long term strategy of financial restructuring, operational revival, and sustainable value creation.

Insurance

The Company's ongoing projects are adequately insured under Contractor's All Risk (CAR) Insurance Policies and other appropriate insurance covers, as applicable, to mitigate construction, operational and related risks.

Personnel

The Company has continued to improve the quality of Human Resource. The key facet has been better levels of productivity as compared to earlier years which has contributed to operating financial parameters showing a strong uplift.

The talent pipeline is looking healthy though attrition and retention remains a challenge for the industry and more so for the Company. The Company will continue to focus and build the human potential which would help in improving operating parameters in the coming years.

The percentage of increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the

employees of the Company for the financial year 2025-26 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 and Designation	Remuneration of Director/ KMP for financial year 2025-26 (₹ in lakhs)	Remuneration of Director/ KMP for financial year 2024-25 (₹ in lakhs)	% Increase / Decrease in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
NIL						

Further details of top ten employees in terms of remuneration drawn during the financial year ended March 31, 2026 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended are:

Sr. No.	Name of the Employee & Designation	Age	Qualification	*Gross Remuneration in ₹	Experience (years)	Date of Commencement of Employment	Previous Employment	% of holding in the Company
NIL								

- **Compliance under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  The Company has in place a policy aiming at prevention of sexual harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has complied with provisions relating to constitution of Internal Complaints Committee by setting up such Committee in the Company in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and redress complaints received with respect to sexual harassment. Details of complaints received and disposed of during FY 2025-26 are mentioned below.

Number of Complaints	No. of cases
Pending as on April 1, 2025	0
Received during the FY 2025-26	0
Pending beyond 90 days	0
Disposed-off during the FY 2025-26	0
Pending as on March 31, 2026	0

- **Compliance under the Maternity Benefit Act, 1961**

  The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Act, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

Credit Ratings

The Company has not availed any credit facility from credit Rating Agency; the Company is not required to obtain a credit rating.

Statement of deviation and Variation in utilization of Funds raised Through Preferential Issue of Equity Shares and Convertible Warrants

The Monitoring Agency Report for the Financial Year 2025-26, in relation to the preferential issue of equity shares and convertible warrants of the Company, has confirmed that there were no deviations in the utilisation of proceeds. The funds raised have been deployed strictly in accordance with the objects approved by the shareholders and disclosed in the offer documents.

Future Outlook

The business outlook and initiatives proposed by the Management to address its financial risks have been discussed in detail in the Management Discussion and Analysis Report which forms the part of the Annual Report and annexed elsewhere in the Report.

Acknowledgement

The Board places on record its appreciation for the continued support of shareholders, lenders, customers, employees, consultants, statutory authorities, project stakeholders and other business associates. The Board remains committed to completing the resolution process, strengthening governance and controls, recovering outstanding amounts and pursuing sustainable business operations.

For and on behalf of the Board
Supreme Infrastructure India Limited

Sd/-
Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Date: August 14, 2026
Place: Mumbai

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Board of Directors of the Supreme Infrastructure India Limited lays strong emphasis on key pillars of good governance i.e. integrity, transparency, accountability and compliance with the applicable laws, to instil the culture of ethical leadership and operational governance in the Company. This enables the Company to retain the trust of its members and other stakeholders, as well as strengthen the foundation for long-term profitability and sustainability.

The Company is in compliance with all the mandatory requirements of Corporate Governance stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 as well as those specified in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

The Board of Directors plays a crucial role in overseeing how the management serves the short and long-term interest of members and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under review and benchmark ourselves to best practices across the globe.

Annexure – 1

The Company is governed by the professional Board of Directors ("Board") comprising eminent individuals from diverse fields, who collectively bring a wide range of skills and experience and they are entrusted with the responsibility providing oversight, guiding policy and making informed decisions that support the Company's long-term objectives and sustainable growth. As on March 31, 2026, the Board comprised of Seven members, consisting of four Independent Directors (including one Independent Woman Director) and two Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Composition of the Board

As on March 31, 2026, composition of the Board, name & category of the Directors, Director Identification Number ("DIN"), number of directorships & committee position held by the Directors and the number of shares held by them, and the list of other Listed Entities where he /she is a director along with the category of their Directorships are given below. Mr. Bhawanishankar Harishchandra Sharma (Non-Executive Director & Chairman) and Mr. Vikram Bhawanishankar Sharma (Executive Director – Managing Director) are related inter se. Except as stated above, none of the other Directors or Key Managerial Personnel (KMP) of the Company are related inter se.

I. BOARD OF DIRECTORS

Sr. No.	Name of the Director and DIN	Category	Number of Directorships held in public limited companies (including this Company)@	Number of Committee positions held in listed companies (including this Company)#		Directorship in other listed entity along with Category of Directorship
				Chairman	Member	
1	Mr. Bhawanishankar Harishchandra Sharma (DIN:01249834)	Promoter NED	01	00	00	00
2	Mr. Vikram Bhawanishankar Sharma (DIN:01249904)	Promoter ED	01	00	01	00
3	Mr. Pankaj Prakash Sharma (DIN:06521467)	NED (NI)	01	00	02	00
4	Mr. Dakshendra Brijballabh Agrawal (DIN:01010363)	NED (I)	01	01	02	00
5	Mr. Sushil Kumar Mishra (DIN:06411532)	NED (I)	01	01	02	00
6	Dr. Kaveri Ramchandra Deshmukh (DIN:09290507)	NED (I)	01	00	02	00
7	Mr. Chander Prakash Sharma (DIN:02143588)	NED (I)	01	00	00	00

(Legend: ID: Independent Director, NED: Non-Executive Director, NI: Non-Independent Director)

@Directorships in private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013 ("the Act") are excluded.

The positions held by Directors in the Audit Committee and the Stakeholders' Relationship Committee have been

considered. For the purpose of computing committee memberships, committee chairmanships have also been included. As the composition of the Committees changed during FY 2025-26, the disclosures reflect the committee positions held by the Directors during the relevant period of the financial year.

Notes:

i. Directorship and Committee membership / chairpersonship information has been provided on the basis of disclosures furnished by the Directors.

ii. None of the Directors is a member of more than 10 (ten) Board-level Committees, or Chairperson of more than 5 (five) such Committees, which is in compliance with the Listing Regulations and the Act. Further, none of the directors acts as an Independent Director in more than 7 (seven) listed companies.

iii. Mr. Dakshendra Brijballabh Agrawal (DIN: 01010363), Non-Executive Independent Director and Mr. Sushil Kumar Mishra (DIN: 06411532), Non-Executive Independent Director, ceased to be members of the Board and, accordingly, stood relieved from all Board constituted Committees in which they served as Chairpersons or Members, with effect from June 03, 2026.

iv. Mr. Pankaj Prakash Sharma, who was liable to retire by rotation at the 43rd Annual General Meeting ("AGM"), has offered himself for re-appointment as Director of the Company. Accordingly, he shall be re-appointed at the ensuing AGM.

v. Dr. Prabhakant (DIN: 11640370), was appointed as an Additional Director, designated as a Non-Executive Independent Director, on the Board of the Company with effect from September 15, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Matrix highlighting Skills/ Expertise/ Competencies of the Board of Directors

The Board of the Company is structured, having requisite level of qualifications, professional background, industry expertise. The Board, after taking into consideration the Company's nature of business and key characteristics, has identified the following key skills / expertise / competencies, as required in the context of its business and sector for it to function effectively.

Sr. No.	Name of Director	Skills / competencies / experience possessed
1.	Mr. Bhawanishankar Harishchandra Sharma	Business Visionary, entrepreneurial Pioneer, leadership qualities, industry knowledge, strategic thinking, Manufacturing Promoter, internal control systems, Growth Driver and experience in overall general management including strategic and financial planning.
2.	Mr. Vikram Bhawanishankar Sharma	Leadership qualities, real Estate Expert, Industry Veteran, strategic thinking, infrastructure Developer, internal control systems and experience in overall general management including strategic and financial planning.
3.	Mr. Dakshendra Brijballabh Agrawal	Accounting and taxation, risk management experience, financial management expertise, regular column writing and contribution to leading journals on Sales Tax
4.	Mr. Sushil Kumar Mishra	Corporate Strategy & New Business, Financial Management, Information Technology and Government Banking.
5.	Dr. Kaveri Ramchandra Deshmukh	Economist, Researcher, Business Administration, Real Estate Economy
6.	Mr. Pankaj Prakash Sharma	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning.
7.	Mr. Chander Prakash Sharma	Corporate Leader, Strategic Advisor, Logistics Expert, Business Developer, Project Manager, Operations Head, Industry Collaborator
8.	Dr. Prabhakant	Corporate Leader, Strategic Advisor, Operations Head, Project Manager, Industry Collaborator, Business Developer, Logistics Expert.

Declarations from Independent Directors

The Company has received declarations from all the Independent Directors that they fulfil the criteria of independence as defined under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

Based on declarations received from all the Independent Directors of the Company, the Board is of the opinion that they have relevant integrity,

qualifications, expertise, experience and they also fulfil the criteria of independence and are independent of the management of the Company.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Mr. Dakshendra Brijballabh Agrawal (DIN: 01010363), Non-Executive Independent Director and Mr. Sushil Kumar Mishra (DIN: 06411532), Non-Executive Independent Director, ceased to be members of the Board with effect from June 03, 2026, upon completion of their respective terms of office.

Subsequently, Dr. Prabhakant (DIN:11640370), Additional director, designated as Non-Executive Independent director, appointed on the board with effect from September 15, 2026, subject to approval of shareholders at the ensuing Annual General Meeting.

A separate meeting of Independent Directors was held on February 13, 2026, to enable them to discuss matters pertaining to the Company's affairs and evaluate the performance of the Non-Independent Directors and the Board as a whole. All the Independent Directors were duly present and discharged their responsibilities by offering independent views and constructive guidance, in line with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have registered themselves for inclusion in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs and have renewed their registrations periodically within stipulated timelines. The Independent Directors have also either cleared online proficiency self-assessment conducted by the Indian Institute of Corporate Affairs or have been duly exempted therefrom.

Board Meetings Procedure

The Board / Committee Meetings are prescheduled and tentative quarterly calendar of the Board and Committee Meetings is also maintained well in advance to facilitate to plan the schedule and to ensure meaningful participation from all directors in the meetings. However, in case of a special and urgent business, which needs special meeting of the Board / Committees, meetings are held or their approval is taken by passing resolutions by circulation, as permitted under the act, which are noted and confirmed in the subsequent Board/ Committee Meetings.

Along with the matters mandated as per the Listing Regulations, the Board reviews at its meetings key matters like operations and financial results, annual operating plan, observations of the statutory auditor and internal auditor, compliance with the applicable laws and pending taxation and litigation matters etc.

Post Board/ Committee meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. The Company has effective post Board/ Committee meetings follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meetings for information of the Board.

As permitted by the Ministry of Corporate Affairs, most of the meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of the Act.

During FY 2025-26, the Board met Ten times (10) on 07-05-2025, 10-06-2025, 03-07-2025, 09-07-2025, 20-07-2025, 14-08-2025, 29-11-2025,12-12-2025, 13-02-2026, 31-03-2026. The intervening period between two Board meetings was well within the maximum period of 120 days as prescribed under the Act and the Listing Regulations. A requisite quorum was present for all the meetings.

Number of Board meetings and attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

Name of the Director	Attendance at the AGM held on January 28, 2026 through video conference	Number of meetings held during tenure of the Director	Number of meetings attended	
			Physical	Virtual
Mr. Bhawanishankar Harishchandra Sharma	Yes	10	-	02
Mr. Vikram Bhawanishankar Sharma	Yes	10	-	10
Mr. Dakshendra Brijballabh Agrawal	No	10	-	08
Mr. Sushil Kumar Mishra	Yes	10	-	10
Dr. Kaveri Ramchandra Deshmukh	Yes	10	-	06
Mr. Pankaj Prakash Sharma	Yes	10	-	10
Mr. Chander Prakash Sharma	No	03	-	03

Disclosure of Relationship between the Directors inter-se:

Name of the Director	Name of Director to whom Related to	Relationship Inter-se
Mr. Bhawanishankar Harishchandra Sharma	Mr. Vikram Bhawanishankar Sharma	Son
Mr. Vikram Bhawanishankar Sharma	Mr. Bhawanishankar Harishchandra Sharma	Father

Code of Conduct for the Board of Directors and Senior Management of the Company

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management, in order to inculcate the spirit of Corporate Governance in the affairs of the Company and promote ethical conduct and operational governance. Pursuant to Regulation 26(6) of the Listing Regulations, Directors and KMPs of the Company have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Directors and KMP of the Company have affirmed compliance with the said Code of Conduct for FY 2025-26. A declaration to this effect signed by the Managing Director is an integral part of this Corporate Governance Report.

Code of Conduct and Governance Policies

At Supreme Infrastructure India Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Familiarisation Programme for Independent Directors
- Code of Conduct for Independent directors
- Code of Conduct and Policy on Prohibition of Insider Trading
- Corporate Social Responsibility Policy
- Whistle Blower Policy
- Others as mandated under SEBI Regulations and internally as approved by the Management along with the Board Members.

Pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 a Structured Digital Database, as mandated under the said regulation is duly maintained. The Audit Committee of the Company review the compliance as per SEBI (Prohibition of Insider Trading) Regulations, 2015 on annual basis.

II. COMMITTEES OF THE BOARD

Committees of the Board perform a critical role in ensuring operational governance. Committees are constituted pursuant to the approval of the Board, in consultation with the Chairperson of the Company, to carry out their clearly defined roles. Each committee is guided by its terms of reference explained hereafter. Recommendations and/or observations of the committees are placed before the Board for information or approval. During the year under review, the Board has accepted all the recommendations of all the Committees on matters where such a recommendation is mandatorily required.

The Board has constituted the following committees:

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination and Remuneration Committee

d) Corporate Social Responsibility Committee

e) Investment Committee (Non-mandatory committee)

Notes:

During FY 2026-27, the Board of Directors of the Company, has constituted "Those Charged with Governance", in compliance with the NFRA Circular dated January 07, 2026.

a) Audit Committee

The Audit Committee of the Company has been constituted in compliance with the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Audit Committee acts as a vital link between the management, statutory auditors, internal auditors and the Board of Directors of the Company.

The Audit Committee is responsible for overseeing the Company's financial reporting process by providing direction to the audit function and monitoring the scope and quality of internal and statutory audits. The Committee, along with the Statutory Auditor, reviews the quarterly, half yearly and annual financial results at its meetings, before recommending them to the Board of Directors. All the recommendations of the Committee have been accepted by the Board during the year under review.

During FY 2025-26, the Committee met Five (05) times on 10-06-2025, 09-07-2025, 14-08-2025, 29-11-2025, 13-02-2026.

Composition of the Committee and details of meetings held & attended during the year:

Name of the Director	Category	Position	Number of meetings		
			Held	Attended	
				Physical	Virtual
Mr. Dakshendra Brijballabh Agrawal#	Non-Executive – Independent Director	Chairperson	05	-	03
Mr. Sushil Kumar Mishra*	Non-Executive – Independent Director	Member	05	-	05
Mr. Vikram Bhawanishankar Sharma@	Executive Director – Managing Director	Member	04	-	04
Mr. Pankaj Prakash Sharma~	Non-Executive – Non Independent Director	Member	02	-	02
Dr. Kaveri Ramchandra Deshmukh+	Non-Executive – Independent Director	Member	02	-	02

During the year under review, Five (05) meetings of the Audit Committee were held, with the interval between any two meetings not exceeding 120 days, in compliance with Act and Listing Regulations. The Chief Financial Officer, Internal Auditors and Statutory Auditors attended the meetings as invitees. The Company Secretary Mr. Sandeep Sauba Lengare acted as the Secretary to the Audit Committee. The Chairman of the Audit Committee was given Leave of Absence at the Annual General Meeting held on January 28, 2026

Note:

a) @Mr. Vikram Bhawanishankar Sharma, Executive Director – Managing Director ceased to be a member of the Audit Committee with effect from November 29, 2025.

b) +Dr. Kaveri Ramchandra Deshmukh, Non Executive Independent Director and ~Mr. Pankaj Prakash Sharma, Non-Executive – Non Independent Director, were appointed as a member of Committee with effect from November 29, 2025.

*Mr. Sushil Kumar Mishra, Non Executive Independent Director (Chairperson), and #Mr. Dakshendra Brijballabh Agrawal, Non Executive Independent Director (Member) ceased to be part of the Audit Committee with effect from June 03, 2026, upon completion of their respective terms of office.

Consequently, the Board approved the reconstitution of the Audit Committee and appointed Mr. Chander Parkash Sharma (DIN: 02143588), Non Executive Independent Director, as the Chairperson of the Committee with effect from July 09, 2026.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations and Section 177 of the Act)

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for the appointment/ removal, remuneration of statutory auditor & internal auditor, and payment to statutory auditor for any other services rendered by statutory auditor;
- Reviewing with the management, the quarterly/ annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgement by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in draft audit report.
- Review with the management performance of statutory and internal auditors, adequacy of internal control systems;
- Review the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;

- Discussion with internal auditors about any significant findings and follow-up there on;
- Review findings of any internal investigations by the internal auditors into matters where there was suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, nature and scope of audit as well as having post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review of functioning of the Whistle Blower Mechanism;
- Approval for appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval of Related Party Transactions and any subsequent modification thereof;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue or qualified institutions placement, etc.), if any, the statement of funds utilised 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 manner;
- Review of 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;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review of utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ` 100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments;
- To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- To carry out any other function as may be mandated by the Board from time to time and/ or enforced by any statutory notifications and/ amendments, as applicable.

b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee ("SRC") of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Act read with Regulation 20 of the Listing Regulations, to look into the redressal of shareholders'/ investors' grievances, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters. During FY 2025-26, the Committee met One (01) time on 13-02-2026.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations and Section 178 of the Act)

- To issue and allot to the applicants, shares and other securities issued by the Company from time to time, including allotment under Employee Stock Option Scheme.
- To approve/ reject transfers duly lodged for registration of transfer of shares and other securities issued and that may be issued from time to time;
- To approve or reject application for transmission of shares and other securities with and without any legal representation (i.e. probate, letter of administration, succession certificate etc.) in the name(s) of the legal heir(s) or such other person on such terms and conditions as the Committee might deem fit;
- To lay down suitable procedure and approve issue of duplicate certificates of shares and other securities;
- To decide account(s) to be opened/ closed with any bank(s) in India for the purpose of payment of interest/ dividend or for such other purpose relating to shares or other securities and to authorise such of the executive(s) or officer(s) of the Company or any other person(s) as the Committee might deem fit to open/ close

and operate bank account(s) already opened for said purposes;

- To fix record date and determine closure of Register of Members and Transfer books for the purpose of payment of dividend, interest, issue of rights /bonus shares or for such other purpose as Committee might deem fit;
- To resolve grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- To carry out any other function as mandated by the Board from time to time and/ or enforced by any statutory notifications/amendments as may be applicable.

Status of shareholders' complaints received during the year under review.

Particulars	As on April 01, 2025	Received	Processed	As on March 31, 2026
Complaints	0	0	0	0

Composition of the Committee and details of meetings held & attended during the year:

Name of the Director	Position (C/M)	Number of meetings		
		Held	Attended	
			Physical	Virtual
Mr. Sushil Kumar Mishra* (Non-Executive – Independent Director)	C	01	-	01
Mr. Pankaj Prakash Sharma (Non-Executive – Non Independent Director)	M	01	-	01
Mr. Dakshendra Brijballabh Agrawal# (Non-Executive – Independent Director)	M	01	-	01
Dr. Kaveri Ramchandra Deshmukh@ (Non-Executive – Independent Director)	M	01	-	01

(Legend: C= Chairperson, M= Member)

The Chairman of the SRC attended the AGM held on January 28, 2026, to address the queries from members regarding the functioning of the Committee. Company Secretary, serves as the Secretary to the SRC. During the year under review, all recommendations made by the SRC were accepted by the Board.

Note:

a) @Dr. Kaveri Ramchandra Deshmukh, Non-Executive – Independent Director appointed as Member of the Committee with effect from November 29, 2025.

b) *Mr. Sushil Kumar Mishra, Non Executive Independent Director (Chairperson), and #Mr. Dakshendra Brijballabh Agrawal, Non Executive Independent Director (Member) ceased to be part of the SRC with effect from June 03, 2026, upon completion of their respective terms of office..

Consequently, the Board approved the reconstitution of the SRC and appointed Mr. Chander Parkash Sharma (DIN: 02143588), Non Executive Independent Director, as the Chairperson of the Committee with effect from July 09, 2026.

c) Nomination and Remuneration Committee

Nomination and Remuneration Committee ("NRC") has been constituted in compliance with the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations. During FY 2025-26, the Committee met Three (03) times on 10-06-2025, 24-06-2025, 29-11-2025.

Composition of NRC and details of meetings held & attended during the year

Name of the Director	Position (C/M)	Number of meetings		
		Held	Attended	
			Physical	Virtual
Mr. Sushil Kumar Mishra* (Non-Executive – Independent Director)	C	03	03	03
Mr. Pankaj Prakash Sharma (Non-Executive – Non Independent Director)	M	03	03	03
Mr. Dakshendra Brijballabh Agrawal# (Non-Executive – Independent Director)	M	03	03	03
Dr. Kaveri Ramchandra Deshmukh@ (Non-Executive – Independent Director)	M	NA	NA	NA

(Legend: C= Chairperson, M= Member)

The Chairman of the NRC attended the AGM held on January 28, 2026, to address the queries from members regarding the functioning of the Committee. During the year under review, all recommendations made by the NRC were accepted by the Board.

Note:

a) @Dr. kaveri Ramchandra Deshmukh, Non-Executive Independent Director was appointed as a member of the Committee with effect from November 29, 2026.

b) *Mr. Sushil Kumar Mishra, Non Executive Independent Director (Chairperson), and #Mr. Dakshendra Brijballabh Agrawal, Non Executive Independent Director (Member) ceased to be part of the NRC with effect from June 03, 2026, upon completion of their respective terms of office.

Consequently, the Board approved the reconstitution of the NRC and appointed @Dr. Kaveri Ramchandra Deshmukh, Non-Executive Independent Director, as the Chairperson of the Committee also Mr. Chander Parkash Sharma (DIN: 02143588), Non Executive Independent Director, as the Member of the Committee with effect from July 09, 2026.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations and Section 178 of the Act)

- Assisting the Board in identifying the prospective directors and selecting or recommending to the Board in filing up the vacancies in the office of directors and appointment of additional directors of the Company;
- Evaluating the current composition, organisation and governance of Board and its committees, board of its subsidiaries, determine future requirements and making recommendations to the Board for approval;
- Ensuring that the Board is properly constituted to meet its fiduciary obligations, the corporate governance principles and best practices;
- Determining the Directors who shall be liable to retire by rotation;
- Appointment of Whole Time Directors;
- Conducting succession planning and working with the Board for evaluating the potential successors to executive management positions;
- Identifying persons who are qualified to be appointed in senior management in accordance with criteria laid down, recommending to the Board their appointment and removal;
- Formulating criteria for evaluation of performance of Independent Directors and the Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Devising a policy on Board diversity;
- Recommending to the Board a policy relating to remuneration for the directors, KMP and other employees;
- Recommending to the Board, all remuneration, in whatever form, payable to executive directors and senior management;
- Framing/ modifying the Employees Stock Options Scheme and recommend granting of stock options to the employees and executive directors of the Company and the group companies;
- For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and

capabilities required by an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

Performance Evaluation

The Company has in place a Board Evaluation Framework, approved by the NRC, in line with Act and Listing Regulations. This framework outlines the process and criteria for evaluating the performance of the Board, its Committees, and individual Directors. A structured questionnaire was used to assess the performance of Non-Executive Directors, Independent Directors, the mandatory Committees, and the Board as a whole, based on the parameters set out in the Listing Regulations. To support this process, an automated tool was used to ensure consistency, confidentiality, and ease of evaluation.

Evaluation Parameters for Non-Executive Directors:

- Quality of participation at the meeting, the regularity and devotion of time;
- Strategic direction, inputs, advice and contribution for long-term stability and sustenance of the Company;
- Contribution in the Board's deliberations using knowledge, skill, experience and expertise in relation to business of the Company, industry, international, financial/ investment banking, domestic/ global market, regulatory, other environment and its practical application towards the growth of the Company;
- Contribution towards accounting, finance, tax matters, general management practices, matters of international relevance;
- Level of Commitment towards compliance of legal requirements, codes of conduct and corporate ethics and values;
- Working relationships with other Board members and senior management and the Director's ability to communicate with and listen to others within and outside the Board;
- Sensitivity towards the shareholders' wealth and interest of Company's customers, suppliers, employees and partners; and
- Ability to analyze and review the performance of the management on behalf of and in the interest of the stakeholders and to give concrete suggestions for course corrections.

Evaluation Parameters for the Board as a whole

- The Board is able to provide Strategic oversight to business;
- The Board satisfactorily meets the key criteria for long term value creation for all stakeholders (as established by the Board and specific to the Company strategy);
- The Board meets enough number of times to provide effective leadership;
- The Board agenda is managed well (including circulation, time allocation for various topics, quality of papers & presentations, follow up on actions & circulation of notes);
- The Board effectively reviews the Annual Operating Plan (including strategy, performance objectives; oversees major capital expenditures, acquisitions & divestments);
- The Board spends adequate time on the governance & compliance agenda;
- The Board is able to understand and act upon the risks associated with business;
- The Board reviews the succession planning for the organisation;
- The Board is able to evaluate the performance of the organisation;
- The Board's composition is diversified (size, skills, expertise, experience, gender);
- The Board is composed of directors aligned to the needs & strategy of the Company;
- The Board enables open and transparent discussion;
- The Board facilitates independent directors to perform their role effectively;
- The Board is able to evaluate performance of the management & provide feedback (broad measures are present; benchmarked against industry peers);
- The Board is informed of material developments that take place between two Board meetings.

Evaluation Parameters for the Committees

- The committee effectively performs the responsibilities as outlined in the charter;
- The mandate of the committee is sufficient in addressing the objectives for which it was set up by the Board;
- The Committee is structured adequately (in terms of size, skills/ expertise, experience) to carry out the responsibilities;

- The frequency of committee meetings is adequate;
- Time allotted for every meeting is adequate to cover most of the agenda items;
- Information provided for the meeting is adequate, timely and presented in a way that facilitates productive discussion (i.e. material is relevant, adequately detailed and is "reader-friendly");
- Balance is maintained in analysing the past, discussing current issues and planning for the future;
- Discussions/ decisions made in the meeting show a large degree of alignment with the overall company strategy;
- There is an effective system for monitoring & driving closure of critical actions/ decisions;
- The Risk Management Committee has ensured evaluation/ updation of the Company's risk register. (applicable for Risk Management Committee)
- The Nomination and Remuneration Committee has an effective process through which appointment of the Directors are made. (applicable for NRC)

d) Corporate Social Responsibility (CSR) Committee

As required under Section 135 of the Act the Board of Directors of the Company, has approved the constitution of CSR Committee towards looking into the CSR initiatives of the Company. The Company has not spent any amount on CSR activities for FY 2025-26 in view of losses incurred as per provisions of the Act. During the year under review, no meeting of CSR Committee was held.

Composition of CSR during the year

Name of the Director	Category	Position
Mr. Vikram Bhawanishankar Sharma	Executive Director / MD	Chairperson
Mr. Dakshendra Brijballabh Agrawal+	Non-Executive, Independent Director	Member
Mr. Pankaj Prakash Sharma	Non-Executive, Non-Independent Director	Member

Notes

+ Mr. Dakshendra Brijballabh Agrawal, Non-Executive Independent Director, ceased to be a member of CSR Committee with effect from June 03, 2026, upon completion of his terms of office.

Consequently, the Board, by Circular Resolution passed on Wednesday, September 30, 2026, appointed Dr. Prabhakant, an Additional Director designated as a Non-Executive Independent Director, subject to the approval of shareholders at the ensuing Annual General Meeting, as a member of the CSR Committee.

Terms of reference of the Committee (laid out as per the Act)

- Considering and formulating the Company's value and strategy with regard to CSR, developing and reviewing the Company's CSR policies and recommending the amount of expenditure to be incurred on activities indicated in the said CSR policy;
- Identifying CSR issues and related risks & opportunities relevant to the Company's operations and incorporating the issues or factors into the Company's existing risk management;
- Monitoring and overseeing implementation of the Company's CSR policy to ensure compliance with the applicable legal and regulatory requirements;
- Evaluating and enhancing the Company's CSR performance and making recommendation to the Board for improvement;
- Reviewing and endorsing the Company's annual CSR report for the Board's approval for public disclosure; and
- Monitoring CSR Policy of the Company from time to time.

e) Investment Committee (Non-Mandatory)

The Board of Directors at its meeting held on January 31, 2024, has constituted its investment committee, for review of investments and divestments decisions and recommending the same to the Board. During the year under review, no meeting of Investment Committee was held.

Composition of Investment Committee during the year:

Name of the Director	Category	Position
Mr. Sushil Kumar Mishra+	Non-Executive – Independent Director	Chairperson
Mr. Dakshendra Brijballabh Agrawal*	Non-Executive – Independent Director	Member
Mr. Pankaj Prakash Sharma	Non-Executive – Non Independent Director	Member
Mr. Vikram Bhawanishankar Sharma	Executive Director / MD	Member

Notes

+Mr. Sushil Kumar Mishra, Non-Executive Independent Director (Chairperson) and *Mr. Dakshendra Brijballabh Agrawal, Non-Executive Independent Director, (Member), ceased to be part of the CSR Committee with effect from June 03, 2026, upon completion of their respective terms of office.

Consequently, the Board, by way of a Circular Resolution passed on Wednesday, September 30, 2026, approved the appointment of Mr. Chander Prakash Sharma, Non-Executive Independent Director, as Chairperson of the Investment Committee and Dr. Prabhakant, Additional Director (designated as a Non-Executive Independent Director), subject to the approval of shareholders at the ensuing Annual General Meeting, as a Member of the Investment Committee.

III. KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the KMP are as follows:

Name	Designation
Mr. Vikram Bhawanishankar Sharma	Managing Director
Mr. Sidharth Sureshkumar Jain	Chief Financial officer
Mr. Sandeep Sauba Lengare	Company Secretary & Compliance Officer

IV. REMUNERATION OF THE DIRECTORS

The Company has formulated a policy for ascertaining remuneration payable to Directors, KMPs and other employees. While fixing the remuneration of Directors, Senior Management and KMPs, the Company considers industry benchmarks, qualification of the appointee(s), their experience and other relevant factors.

Pecuniary Relationship or Transactions with Non- Executive Directors and criteria of making payments to Non-Executive Directors

During FY 2025–26, the Company did not pay remuneration by way of commission to the Non-Executive Directors of the Company. During FY 2025–26, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive or Independent Directors, other than the payment of sitting fees for attending Board and Committee meetings

Details of sitting fees paid/payable to Non-Executive Directors for Board/ Committee meetings held during FY 2025–26:

All the Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- for attending each meeting of the Board of Directors and ₹ 1,00,000/- for attending each meeting of any Committee of the Board. The details of the sitting fees to Non-Executive Directors for the year ended March 31, 2025 is as follows

Sr. No.	Name of the Director	Sitting fees@
1.	Mr. Dakshendra Brijballabh Agrawal	16,00,000
2.	Mr. Sushil Kumar Mishra	20,00,000
3.	Dr. Kaveri Ramchandra Deshmukh	9,00,000
4.	Mr. Pankaj Prakash Sharma	15,00,000
5.	Mr. Chander Prakash Sharma	4,00,000

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

REMUNERATION TO EXECUTIVE DIRECTORS

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

of the current business conditions and the persistent challenges faced by the infrastructure sector, coupled with the losses reported by the group for the financial years ended March 31, 2026, and March 31, 2025, Mr. Bhawanishankar Harishchandra Sharma and Mr. Vikram Bhawanishankar Sharma, Executive Directors, have voluntarily waived their entitlement to remuneration for the said financial years. This decision reflects their commitment to the long-term interests of the Company and its stakeholders.

V. GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings (AGMs)

Financial Year	Date and Time	Venue	Special Resolutions passed
FY 2024-25	28/01/2026	Through video conferencing and other audio-visual means ("VC/ OAVM")	One special resolution wase passed for the below matter: a) Increase in Borrowing Power Under Section 180
FY 2023-24	05/07/ 2025	VC/OAVM	No special resolutions were passed.
FY 2023-22	28/08/2024	VC/OAVM	No special resolutions were passed.

c) Details of Extraordinary General Meetings held during the last three years

No Extraordinary General Meetings were held during the last three years.

d) Resolutions passed through Postal Ballot, the person who conducted postal ballot exercise and details of voting pattern

No resolutions were passed through Postal Ballot during last three years.

VI. POLICIES, AFFIRMATIONS AND DISCLOSURES

a) Related Party Transactions ("RPT")

During the year under review, there were no materially significant RPT which could have potential conflict with interest of the Company at large. All the contracts or arrangements entered into with related parties as defined in the Act and as per Regulation 23 of Listing Regulations have been on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions during the FY 2025-26. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of RPT's are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards. During the year under review, the Company has filed with the stock exchanges disclosure of RPT on a consolidated basis under Regulation 23(9) of the Listing Regulations. The Company has also adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is uploaded on the Company's Website link: investors_16Supreme Policy for Related Party Transaction.pdf.

b) Details of non-compliance, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the year.

The details of non-compliances, penalties and strictures imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority on matters relating to the capital market are disclosed in the Certificate on Corporate Governance issued by the Practicing Company Secretary, annexed to and forming part of this Annual Report as **Annexure 1A**.

c) Whistle Blower Policy/ Vigil Mechanism

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism, to enable the employees and Directors to report concerns about unethical behaviour.

Under this policy, employees and Directors of the Company and its subsidiaries are free to communicate any matters of concern in the areas of accounts, finance, management, operations, employment and other affairs of the Company and its subsidiaries and discuss the same in terms of this policy. During the year under review, the Company has not received any complaint under Whistle Blower Policy.

The Whistle Blower Policy is posted on the website of the Company at the weblink: investors_38Whistle Blower Policy.pdf

d) Details of compliance with mandatory requirements and adoption of non-mandatory Corporate Governance requirements mentioned in the Listing Regulations

The details of compliance with the mandatory requirements and adoption of non-mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed in this Report. Details of any non-compliances, observations, qualifications, penalties or other remarks, if any, are contained in the Secretarial Audit Report (MR-3) and the Certificate on Corporate Governance forming part of this Annual Report.

e) Status of adoption/compliance of Non-mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

The Company has adopted following non-mandatory / discretionary requirements as per Part E of Schedule II to Listing Regulations:

- **Modified opinion(s) in audit report**

  Pursuant to Regulation 33 of the Listing Regulations, the Statutory Auditors of the Company, M/s. Borkar & Muzumdar, Chartered Accountants, have issued an Audit Report with an modified opinion on the Standalone Audited Financial Results and a modified opinion on the Consolidated Audited Financial results of the Company for the financial year ended March 31, 2026.

- **Reporting of Internal Auditor**

  The Internal Auditor reports to the Audit Committee, attends the Audit Committee meetings and interacts with the Audit Committee members.

f) Familiarisation Programme

The details of familiarisation programme has been provided in Director's Report.

g) Succession Planning

The Board of Directors of the Company recognizes succession planning and leadership continuity as a strategic business priority. The Succession Planning framework has been implemented through a structured phase roadmap encompassing strategic governance, identification of critical roles, talent identification, leadership assessments, capability gap analysis, development planning, and ongoing governance. The framework has been further enhanced to incorporate enhanced talent diagnostics, role criticality mapping, competency benchmarking, and structured leadership assessments. These enhancements strengthened the objectivity of succession decisions, improved visibility into leadership bench strength, and enabled focused development interventions for high potential talent.

h) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given for commodity hedging activities.

i) Details of utilisation of funds raised through Preferential Allotment

During the year, consequent to approval from shareholders on October 21, 2024, the Holding Company has issued 7,10,37,388 equity shares of ₹ 10 each at a price of, ₹ 86.94 per share (including a premium off ₹ 76.94 per share) of the Holding Company to promoters, promoter groups, non-promoters & Lender banks, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The funds raised by way of issue of equity shares as mentioned above have been utilised for payment to the lenders.

The Monitoring Agency Report for the Financial Year 2025-26, in relation to the preferential issue of equity of the Company, has confirmed that there were no deviations in the utilisation of proceeds. The funds raised have been deployed strictly in accordance with the objects approved by the shareholders and disclosed in the offer documents

j) Certificate from Practicing Company Secretary as regards non-disqualification of Directors

The certificate from M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, has been obtained by the Company and the same is appended as **Annexure 4** to this Corporate Governance Report.

k) Disclosure pertaining to Committees' Recommendations

During FY 2025-26, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

l) Management Discussion & Analysis

Management Discussion and Analysis section forms part of the Annual Report and is annexed elsewhere in the Annual Report.

m) Total Fees paid to Statutory Auditors for FY 2025-26

The total consolidated fees paid and payable to M/s. Borkar and Muzumdar, Chartered Accountants, and other firms within their network for all services rendered for FY 2025-26, amounted to ₹ 50.00 lakhs.

n) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details on Sexual Harassment of Women at Workplace have been provided in the Director's Report.

o) Loans and advances in the nature of loans granted by the Company and its subsidiaries to firms/ companies in which directors are interested

During the year, the Company and its subsidiaries have not granted any loans or advances in the nature of loans to firms or companies in which any director is interested.

p) Chief Executive Officer and Chief Financial Officer Certification

In terms of Regulation 17(8) of the Listing Regulations, the managing Director and CFO submitted a certificate to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board and forms integral part of the Corporate Governance report.

q) Compliance Certificate on Corporate Governance

Certificate on compliance of conditions of corporate governance issued by M/s. Amruta Giradkar and Associates, Practicing Company Secretaries, as stipulated under Schedule V of the Listing Regulations is annexed to this report as **Annexure 5**.

VII. Means of Communications with Members

The Company has its own functional website www.supremeinfra.com as required by the Listing Regulations, where information about the Company, quarterly and annual audited Financial Results, Annual Reports, shareholding pattern at the end of each quarter, press releases, investor presentation and information required to be disclosed under Regulations 30 and 46 of the Listing Regulations, etc. are regularly updated.

Quarterly, half-yearly and annual financial results as well as notice AGM are published in the Financial Express (English) and Mumbai Lakshadeep (Marathi) newspapers and these newspaper publications are also posted on the website of the Company at www.supremeinfra.com.

The Company has a designated email cs@supremeinfra.com, to enable shareholders to raise queries and grievances.

VIII. GENERAL SHAREHOLDER INFORMATION

a) 43rd Annual General Meeting (AGM)

Day and Date	Time	Venue
Thursday, November 12, 2026	11:00 a.m.	Through VC/ OAVM

b) Financial Year and tentative calendar

The Company follows April to March as the financial year

Quarter ended	Tentative date of Board meeting for Financial Results
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027	On or before May 30, 2027

c) CIN: L74999MH1983PLC029752

d) Date of Book Closure for the purpose of AGM

(both days inclusive): Friday, November 06, 2026 to Thursday, November 12, 2026.

e) Dividend Payment date: Not Applicable

f) Listing on Stock Exchanges and payment of Listing Fees:

Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Annual listing fees for FY 2025–26 have been paid to both these stock exchanges including the applicable interest amount.

g) Market Price Data

i. BSE Limited

Months	BSE Limited (BSE)	
	High Price (₹)	Low Price (₹)
April 2025	112.35	95.45
May 2025	99.00	80.55
June 2025	123.59	80.90
July 2025	132.55	107.10
August 2025	125.85	108.55
September 2025	116.25	97.05
October 2025	114.00	92.00
November 2025	97.99	80.70
December 2025	99.47	80.00

Months	BSE Limited (BSE)	
	High Price (₹)	Low Price (₹)
January 2026	88.80	83.07
February 2026	87.00	79.00
March 2026	83.19	58.22

ii. The National Stock Exchange of India Limited (NSE)

Months	BSE Limited (BSE)	
	High Price (₹)	Low Price (₹)
April 2025	104.14	103.35
May 2025	93.55	88.37
June 2025	100.05	95.02
July 2025	124.50	117.66
August 2025	118.44	111.07
September 2025	108.82	102.49
October 2025	105.40	99.77
November 2025	92.24	87.09
December 2025	90.00	85.87
January 2026	86.53	83.88
February 2026	83.73	81.38
March 2026	72.83	69.68

h) Registrar and Share Transfer Agent

Bigshare Services Private Limited

Add.: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Marol Maroshi Road, Andheri East, Mumbai 400059
Tel: + 91 22 62638200
Website: www.bigshareonline.com
Email: investor@bigshareonline.com

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

i) Share Transfer System:

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

j) Dematerialisation of shares and liquidity

Trading in the Company's shares is permitted only in dematerialised form. The Company has established connectivity with both the depositories viz. NSDL and CDSL through its Registrar and Share Transfer Agent, whereby the investors have the option to dematerialise their shares with either of the depositories.

The Company obtains a certificate from a Practicing Company Secretary every quarter, which confirms that total issued capital of the Company tallies with total number of shares in dematerialised form with NSDL and CDSL and shares in physical form.

k) Name and designation of Compliance Officer

Name	Mr. Sandeep Sauba Lengare
Designation	Company Secretary and Compliance Officer
Address	Supreme House, Plot No. 94/C, Pratap Gadh, Opp. I.I.T Main Gate, Powai, Mumbai – 400076
Phone	99304 62144
E-mail	cs@supremeinfra.com

l) Shares held in dematerialised and physical form as on March 31, 2026 are as follows:

Physical		Electronic				Total no. of shares
No. of shares	% to total no. of shares	NSDL		CDSL		
		No. of shares	% to total no. of shares	No. of shares	% to total no. of shares	
01	00	3,71,14,451	38.37%	5,96,21,308	61.63%	9,67,35,760*

Note:
The non reflection of the warrant conversion in the Reconciliation of Share Capital Audit Report arose due to a timing/processing difference in the depository records and an inadvertent omission during preparation of the Regulation 76 audit. However, the corresponding value of ₹ 7,67,000 has been correctly disclosed in the Shareholding Pattern for the quarter ended 31 March 2026.

m) Distribution of shareholding as on March 31, 2026:

Face value: ₹ 10/- each (as on March 31, 2026)

Shareholding of nominal value of (₹)	Shareholders		Share Amount	
	Number	%	₹	%
Upto 500	6784	84.38	603680	0.6240
501 – 1000	427	5.3116	357150	0.3692
1001 – 20000	262	3.2591	399658	0.4131
20001 – 3000	90	1.1195	233578	0.2415
3001 – 4000	60	0.7464	219855	0.2273
4001 – 5000	50	0.6220	237311	0.2453
5001 – 1,00,000	125	1.5549	934804	0.9663
1,00,001 and above	241	2.9979	93749724	96.9132
Total	**8039**		**96735760**	**100**

n) Shareholding Pattern as on March 31, 2026

Sr. No.	Category of Shareholders	No. of Shares held	Percentage of Shareholding
A.	**Promoters & Promoters Group**		
	Individuals/ HUF	9351865	9.59%
	Bodies Corporates	36425713	37.36%
	Total A	45777578	46.95%
B.	**Public**		
I.	Institutions		
	Mutual Funds	-	-
	Venture Capital Funds	-	-
	Alternate Investment Funds	1254029	1.29%
	Foreign Venture Capital Investors	-	-
	Foreign Portfolio Investors Category I	2828629	2.90%
	Foreign Portfolio Investors Category II	94400	0.10%
	Financial Institution/Banks	4543363	4.66%
	Insurance Companies	-	-
	Provident Funds/ Pension Funds	-	-
	Sub Total I	**8720421**	**8.95%**
II.	**Central / State government(s)**	**-**	**-**
	Sub Total II	-	-
III.	**Non-Institutional**		
	Individuals		
	Individual shareholders holding nominal share capital up to ₹ 2 lakhs	3281333	3.37%
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	9201864	9.44%
	NBFCs registered with RBI	-	-
	Employee Trusts	-	-
	Foreign Companies	12332668	12.65%
	Bodies Corporate	12115499	12.43%
	Clearing Member	40566	0.04%
	Non-Resident Indians	5234884	5.37%
	Others	797947	0.82%
	Sub Total III	**43004761**	**44.12%**
	Total Public Shareholding I+II+III	**51725182**	**53.07%**
	Total B	**51725182**	**53.07%**
	Total A+B	**97502760**	**100**

o) Top 10 equity shareholders of the Company as on March 31, 2026

Sr. no.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	Supreme Lake View Bungalows Private Limited	10754543	11.03
2	B.J.A Agro Infra Pvt.Ltd	9661836	9.91
3	KITARA PIIN 1102	6166334	6.32
4	KITARA PIIN 1103	6166334	6.32
5	Vikram Bhawanishankar Sharma	5108707	5.24
6	BVB Infracorp Private Limited	4600874	4.72
7	RBS Real Estate Ventures Private Limited	3910742	4.01
8	BHS Housing Private Limited	3350000	3.44
9	Trishakti Power Holdings Private Limited	2916863	2.99
10	VSB Infracorp Private Limited	2875547	2.95

p) Outstanding Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

As on 31 March 2026, the Company had 2,13,45,953 outstanding convertible warrants, issued on a preferential basis, each convertible into one equity share of ₹ 10 at a price of ₹ 86.94 per warrant. During the year, 7,67,000 warrants were converted into equity shares upon the request of the holder. The remaining warrants are convertible within the stipulated period as per the terms of issue. No other convertible instruments were outstanding during the year. Upon full conversion of all outstanding warrants, the paid up equity share capital will increase correspondingly, and the fully diluted share capital, as per the Shareholding Pattern filed with the Stock Exchanges, will stand at 11,88,48,713 equity shares, resulting in dilution of existing shareholding.

q) Unclaimed Shares lying in Demat Suspense Account

As per the requirements of Regulation 39 read with Schedule VI of the Listing Regulations, the Company maintains a separate demat suspense account for the purpose of holding unclaimed shares.

Details of shares held in the demat suspense account as on March 31, 2026

Particulars	Number of shareholders	Number of shares
NIL		

r) Disclosure of Agreements binding the listed entity

There are no such agreements in respect of information disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations and hence not applicable.

s) Transfer to IEPF

The Company has not declared dividend on its equity shares after FY 2013-2024 and all the unclaimed dividend till FY 2013-14 has been transferred to IEPF as required by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

t) Credit ratings

As of the date of this report, the Company has not obtained any credit rating.

u) Delivery Centres

As the Company is engaged in Infrastructure industry, it has four operational units. The Company operates from various offices in India and abroad. Details of location of offices have been provided elsewhere in the Annual Report.

Annexure A1

Compliance by the Company

The Company has generally complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, except for the instances of non-compliance, observations and regulatory matters specifically disclosed in this Report and the Secretarial Audit Report.

During the financial year ended March 31, 2026, certain instances of non-compliance, penalties, fines and regulatory observations were noted by the Stock Exchanges and/or other regulatory authorities. The details are set out below:

Sr. No.	Particulars	Regulatory Provision	Nature of Non-Compliance / Observation	Status / Action Taken
1.	Structured Digital Database (SDD)	SEBI (Prohibition of Insider Trading) Regulations, 2015	Incorrect submission of SDD Compliance Certificate for the quarter ended June 30, 2025.	BSE Limited imposed a penalty. The Company has taken necessary corrective action; however, the matter continues to be reflected as open on the BSE website.
2.	Reconciliation of Share Capital Audit Report	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Non-submission of the Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2025.	Observation/query was received from BSE Limited and NSE Limited. The Company has subsequently complied with the requirement.
3.	Financial Results	Regulation 33 of SEBI LODR Regulations	Reasons for delay in submission of financial results for the quarter ended September 30, 2025 were not disclosed.	Observation/query received from the Stock Exchanges and subsequently complied with.
4.	Financial Results	Regulation 33 of SEBI LODR Regulations	Reasons for delay in submission of financial results for the year ended March 31, 2026 were not disclosed.	Necessary corrective action taken; status to be confirmed based on the latest Stock Exchange records.
5.	Company Secretary and Compliance Officer	Regulation 6(1) of SEBI LODR Regulations	Vacancy in the office of Company Secretary/Compliance Officer existed beyond the prescribed period of six months.	Mr. Sandeep Sauba Lengare was appointed as Company Secretary and Compliance Officer with effect from June 24, 2025.
6.	Annual General Meeting	Section 96 of the Companies Act, 2013	AGM for FY 2024–25 was not held within the prescribed period. The extended period also expired before the AGM was ultimately held on January 28, 2026.	Non-compliance reported in the Secretarial Audit Report.
8.	Board Composition	Regulation 17(1)(a) of SEBI LODR Regulations read with Sections 164(2) and 167 of the Companies Act, 2013	Disqualification of certain Directors resulted in the Board not having an Executive Director, resulting in non-compliance with the requirement relating to optimum combination of Executive and Non-Executive Directors.	The matter has been reported in the Secretarial Audit Report and the Company is taking appropriate steps for compliance.
9.	Filing of Financial Statements and Annual Return	Sections 92 and 137 of the Companies Act, 2013	The Company could not file Form AOC-4 XBRL and Form MGT-7 for the financial year ended March 31, 2025 within the prescribed timelines, consequent to the delay in holding the Annual General Meeting for the financial year 2024–25.	The Company has subsequently completed the requisite filings and complied with the applicable requirements. Applicable additional fees as applicable, have been paid.

The Company continues to take appropriate measures to strengthen its compliance framework and ensure timely adherence to applicable statutory and regulatory requirements.

Annexure – 2

FORM AOC – 2

RELATED PARTY DISCLOSURE

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

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

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

- Name(s) of the Related Party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts/arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

Related Party Transactions (Excluding Reimbursements): –

Name of the party	Nature of transaction	Nature of transaction	Amount in ₹ lakhs
Mr. Sushil Kumar Mishra	Independent director	Director sitting fees	20.00
Dr. Kaveri Ramchandra Deshmukh	Independent director	Director sitting fees	09.00
Mr. Dakshendra Brijballabh Agrawal	Independent director	Director sitting fees	16.00
Mr. Chander Prakash Sharma	Independent director	Director sitting fees	04.00
Mr. Pankaj Sharma	Non-executive director	Director sitting fees	15.00
Mr. Sidharth Jain	Chief Financial Officer	Remuneration	24.00
Mr. Bhawanishankar Harishchandra Sharma	Key Managerial Personnel	Loan taken from	10.70
Mr. Vikram Bhawanishankar Sharma	Other related parties	Loan taken from	102.33
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	Loan taken from	-
Mr. Vikram Bhawanishankar Sharma	Key Managerial Personnel	Loan repaid to	94.55
Mr. Bhawanishankar Harishchandra Sharma	Non-executive director	Loan repaid to	2,507.50
Mr. Vikas Sharma	Other related parties	Loan repaid to	-

For and on behalf of the Board
Supreme Infrastructure India Limited

Sd/-
Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Date: August 14, 2026
Place: Mumbai

Annexure 4

CERTIFICATE FOR NON-DISQULIFICATION OF DIRECTORS

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

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

We have examined the relevant disclosures provided by the Directors of Supreme Infrastructure India Limited (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination and according to the information and explanations furnished to us by the Company and its officers, and the verifications carried out by us, including verification of the status of the Directors Identification Numbers (DINs) on the portal of the Ministry of Corporate Affairs, we hereby certify that, except for the matters specifically stated herein below, none of the Directors of the Company as stated in Table A below, as at March 31, 2026, have been debarred from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any other statutory authority.

However, during the year under review, the DIN of Dr. Kaveri Ramchandra Deshmukh (DIN: 09290507) is reflected as "Inactive" on the portal of the Ministry of Corporate Affairs due to non-filing of the requisite DIR-3 KYC within the prescribed time, in accordance with Section 157 of the Companies Act, 2013 read with Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1	Mr. Bhawanishankar Harishchandra Sharma	01249834	29-09-2023
2.	Mr. Vikram Bhawanishankar Sharma	01249904	07-05-2025
3.	Mr. Pankaj Prakash Sharma	06521467	25-08-2022
4.	Mr. Sushil Kumar Mishra	06411532	04-06-2021
5.	Mr. Dakshendra Agarwal	01010363	04-06-2021
6.	Mr. Chander Prakash Sharma	02143588	29-11-2025
7.	Dr. Kaveri Ramchandra Deshmukh	09290507	18-09-2021

Ensuring the eligibility of and compliance with the applicable requirements relating to the appointment and continuation of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amruta Giradkar & Associates**

Sd/-
Amruta Giradkar
Practicing Company Secretary
Membership Number: 48693
CP. No. 19381
UDIN: A048693H001147197

Date: August 14, 2026
Place: Mumbai

Annexure 5

Practising Company Secretaries' Certificate regarding Compliance of Conditions of Corporate Governance

To,

The Members of

Supreme Infrastructure India Limited

We have examined the compliance of conditions of Corporate Governance by Supreme Infrastructure India Limited ("the Company") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Based on our examination and according to the information and explanations given to us and the representations made by the Management, we certify that the Company has, to the extent applicable, complied with the conditions of Corporate Governance stipulated under the aforesaid provisions, **except for the instances of non-compliance specifically disclosed in the Corporate Governance Report and the Secretarial Audit Report forming part of the Annual Report**.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, the Company has generally complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR, except for the instances of non-compliance specifically disclosed in the Corporate Governance Report and the Secretarial Audit Report.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

For **Amruta Giradkar & Associates**

Sd/-
Amruta Giradkar
Practicing Company Secretary
Membership Number: 48693
CP. No. 19381
UDIN: A048693H001147142

Date: August 14, 2026
Place: Mumbai

Annexure 6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUPREME INFRASTRUCTURE INDIA LIMITED** (hereinafter called "the Company") for the period April 01, 2025, to March 31, 2026 ("audit period"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period)**

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations'];

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

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

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

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

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable:

The following instances of non-compliance, delayed compliance and regulatory observations were noted during the audit:

i. During the period under review, certain statutory forms were filed by the Company with the Registrar of Companies beyond the prescribed timelines. The Company paid the applicable additional filing fees and penalties, wherever levied, in respect of such delayed filings. The details of the relevant forms, filing dates and applicable additional fees or penalties were verified from the records made available for audit.

ii. The Company did not hold its Annual General Meeting (AGM) for the Financial Year 2024–25 by the prescribed due date of September 30, 2025. The Company filed Form GNL-1 on September 08, 2025, seeking an extension of time for holding the AGM, which was granted up to November 01, 2025. However, the AGM was ultimately held on January 28, 2026, beyond the extended date, and no further application for extension was filed for the said period. Accordingly, non-compliance with Section 96 of the Companies Act, 2013, was observed.

iii. Penalties and fines during the review period levied on the Company by BSE Limited and NSE Limited for non-compliance/delayed compliance with the following Regulations of LODR, 2015 as mentioned below:

Sr. No.	Relevant Provision for Compliance Requirement	Action taken by Regulatory Authority	Action taken by Company
1.	Structured Digital Database (SDD) requirements under the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	BSE Limited imposed a penalty for non-compliance with SDD requirements due to incorrect submission of the SDD Compliance Certificate for the quarter ended June 30, 2025.	The Company has complied with the requisite requirements and has taken necessary corrective action. However, the status continues to be reflected as open on the BSE Limited website.
2.	Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.	BSE Limited and NSE Limited issued an observation/query regarding non-submission of the Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2025.	The Company has complied with the requisite requirements.
3.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	BSE Limited and NSE Limited issued an observation/query regarding non-disclosure of reasons for delay in submission of financial results for the period ended September 30, 2025, and directed the Company to provide clarification and make the requisite corporate announcement.	The Company has complied with the requisite requirements.
4.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	BSE Limited and NSE Limited issued an observation/query regarding non-disclosure of reasons for delay in submission of financial results for the period ended March 31, 2026, and directed the Company to provide clarification and make the requisite corporate announcement.	The Company has complied with the requisite requirements and has taken necessary corrective action. However, the status continues to be reflected as open on the Stock Exchange website.

We Further Report That:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors which includes woman directors. The following changes in the composition of the Board of Directors and Key Managerial Person that took place during the period under review were carried out in compliance with the provisions of the Act.

   a) During the year under review, Mr. Chander Prakash Sharma was appointed as an Additional Director of the Company with effect from November 29, 2025, and was subsequently regularized as an Independent Director at the Annual General Meeting held on January 28, 2026

   b) During the year under review, Mr. Sandeep Lengare was appointed as Company Secretary and Compliance Officer of the Company with effect from June 24, 2025. It was observed that the vacancy in the office of Company Secretary and Compliance Officer continued beyond the prescribed period, resulting in non-compliance with Regulation 6(1) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

2. Adequate notice was given to all Directors to schedule the meetings of the Board and its Committees. The agenda and detailed notes on agenda were circulated at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings for meaningful participation by the Directors.
3. All the decisions at the meetings of the Board of Directors and its Committees were carried out unanimously, as recorded in the respective minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
4. Further, the DIN status of Dr. Kaveri Ramchandra Deshmukh a Non-Executive, Independent Director is reflected as "Inactive" due to non-filing of DIR-3 KYC for the FY2025–26.

We further report that 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.

We further report that, during the audit period:

1. The Company at its Board Meeting dated July 03, 2025 has allotted securities as mentioned below:
   a) 98,34,368 equity shares to Promoters and 2,96,29,521 equity shares to identified Non-Promoters at ₹86.94 per share and face value of ₹ 10/- each and including premium of ₹ 76.94/- per equity share on preferential basis.
   b) 1,26,52,404 convertible warrants to Promoters and 94,60,549 convertible warrants to identified Non-Promoters at ₹86.94 per warrant on preferential basis.
   c) Converted Unsecured Loans into 2,70,30,136 equity shares to Promoters at ₹ 86.94 per share against conversion of unsecured loans aggregating approximately ₹ 235 crore and face value of ₹ 10/- each and including premium of ₹ 76.94/- per equity share on preferential basis.
   d) Converted Secured Loans into 45,43,363 equity shares to identified lender banks at ₹86.94 per share against conversion of secured loans aggregating approximately ₹39.50 crore. The equity shares were issued at a face value of ₹10 each, with a premium of ₹76.94 per share.
2. The Company, approved the issue and offer of secured NCDs on a private placement basis for an aggregate amount not exceeding ₹45 crore. Subsequently, at its meeting held on December 12, 2025, the Board approved the allotment of 250 unlisted, secured, redeemable NCDs of face value ₹10,00,000 each, aggregating to ₹25 crore, on a private placement basis to InRe Fund II, a scheme of InRe Investments Trust. The NCDs are in the nature of Plain Vanilla Debentures, carry a coupon rate of 20% per annum payable on redemption and have a tenure of one year and two days from the date of allotment of the first tranche.
3. During the period under review, the Company was informed of an open offer made by Mr. Vikram Sharma, Supreme Lake View Bungalows Private Limited and RBS Real Estate Ventures Private Limited, along with their Persons Acting in Concert, pursuant to Regulations 3(2) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of up to 66,81,577 equity shares of face value ₹10 each, representing 26% of the pre-preferential share capital of the Company, at an offer price of ₹97.60 per equity share. The Public Announcement was issued on December 17, 2025, and the Draft Letter of Offer dated December 26, 2025, was submitted to SEBI by the Manager to the Offer, Systematix Corporate Services Limited.
4. During the period under review, the company has allotted 7,10,37,388 equity shares of face value ₹10 each issued on a preferential basis and issued at premium of Rs. 76.94/-
5. During the period under review, the Company has allotted 7,67,000 fully paid-up equity shares of face value ₹10 each to Mr. Vikas Vijaykumar Khemani, a Non-Promoter, pursuant to the conversion of an equal number of warrants allotted on a preferential basis. The Company has received listing approval from BSE Ltd and NSE Ltd for the aforesaid 7,67,000 equity shares pursuant to the conversion of warrants; however, trading approval for the said equity shares is pending as on the date of this Report.

We further report that, during the audit period, the Company undertook certain significant corporate actions and transactions, including the implementation of the Scheme of Arrangement with its financial creditors, preferential allotment of securities, issue of Non-Convertible Debentures, open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and conversion of warrants into equity shares, as detailed above.

The compliance status in respect of these matters has been considered to the extent examined during the secretarial audit and is subject to the specific observations and qualifications, if any, stated in this Report.

Amruta Giradkar & Associates

Sd/-
CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
UDIN: A048693H001147230

Date: August 14, 2026
Place: Mumbai

ANNEXURE A

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

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

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

Amruta Giradkar & Associates

Sd/-
CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
UDIN: A048693H001147230

Date: August 14, 2026
Place: Mumbai

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR AS REGARDS COMPLIANCE OF CODE OF CONDUCT FOR THE BOARD AND SENIOR MANAGEMENT PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that the Company has put in place the Code of Conduct for the Board of Directors and Senior Management. This Code is applicable to all the Directors of the Company and the Members of Senior Management, who are one level below the Chief Executive Officer, including all the functional heads and Business heads and includes Company Secretary and Chief Financial Officer. The Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year ended March 31, 2026.

Date: August 14, 2026
Place: Mumbai

Vikram Bhavanishankar Sharma
Managing Director

CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015.

To,
The Board of Directors
Supreme Infrastructure India Limited
Plot No.94/C, Pratap Gad, I.I.T. Main Gate,
Powai, Mumbai – 400 076

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), we hereby certify as under:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company'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 Company during the year which are fraudulent, illegal or violative of the Company'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 Company pertaining to financial reporting and we have discussed to the Auditors and 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:

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

   The aforesaid statement is subject to various disclosures made in the Annual Report including the Financial Statements (Standalone & Consolidated).

Date: August 14, 2026
Place: Mumbai

Vikram Bhavanishankar Sharma
Managing Director

Sidharth Sureshkumar Jain
Chief Financial Officer

Annexure 7

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2025–26

1. Brief outline on CSR Policy of the Company:

At Supreme Infrastructure India Limited, we sincerely believe that the actions of the organisation and its community are highly interdependent. It is through constant and collaborative interactions with our external stakeholders that the Company strives to become an asset in the communities where it operates. Pursuant to provisions of Section 135 of the Companies Act, 2013 (the "Act"), the Company has formulated a CSR Policy which is available on the website of the Company at:

https://www.supremeinfra.com/public/assets/site/all_pdf/investors_3Corporate%20Social%20Responsibility%20Policy.pdf

The Policy aims to initiate projects that benefit communities; encourage an increased commitment from employees towards CSR activities and volunteering and generating goodwill in communities where the Company operates or is likely to operate.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikram Bhawanishankar Sharma	(Chairperson) Executive Director / MD	Nil	Nil
2.	Mr. Dakshendra Brijballabh Agrawal+	(Member) Non-Executive, Independent Director	Nil	Nil
3.	Mr. Pankaj Prakash Sharma	(Member) Non-Executive, Non-Independent Director	Nil	Nil

+Mr. Dakshendra Brijballabh Agrawal, Non-Executive Independent Director, ceased to be part of the CSR Committee with effect from June 03, 2026, upon completion of his respective terms of office.

Consequently, the Board, by Circular Resolution passed on Wednesday, September 30, 2026, appointed Dr. Prabhakant, an Additional Director designated as a Non-Executive Independent Director, subject to the approval of shareholders at the ensuing Annual General Meeting, as a member of the CSR Committee.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of CSR committee and CSR Policy are placed on the website of the Company and the web link for the same are as follows:

For CSR Composition –

For CSR Policy – https://www.supremeinfra.com/public/assets/site/all_pdf/investors_3Corporate%20Social%20Responsibility%20Policy.pdf

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set off for the financial years, if any (in ₹)
1.	FY 2025–26	Not Applicable	Not Applicable
	Total		

6. Average net profit of the Company as per section 135(5):

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net Profit / (Loss) before tax			

Note: During the financial year under review, the Company was not required to spend any amount towards Corporate Social Responsibility under Section 135(5) of the Companies Act, 2013. The Company had incurred losses during the relevant preceding financial years and, consequently, there was no positive average net profit computed in accordance with Section 198 of the Companies Act, 2013. Accordingly, no CSR obligation arose for the financial year under review. The Company had also not incurred any CSR expenditure during the previous financial year.

7. (a) Two percent of average net profit of the Company as per section 135(5):

The Company does not meet the applicability threshold as per Section 135 of the Act. Hence, the provisions of the said section are not applicable during the current financial year.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not applicable

(c) Amount required to be set off for the financial year, if any

Not applicable

(d) Total CSR obligation for the financial year (7a+7b-7c):

Not Applicable

8. (a) CSR amount spent or unspent for the FY 2025-26:

Total amount spent for the financial years (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Not applicable					

(b) Details of CSR amount spent against ongoing projects for the FY 2025-26:

(01)	(02)	(03)	(04)	(05)		(06)	(07)	(08)	(09)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes / No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for FY 2025-26: Not Applicable

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial year (8b + 8c + 8d + 8e): Not Applicable

(g) Excess amount for set off, if any –

Sr. No	Particulars	Amount (in ₹)
i)	Two percent of average net profit of the Company as per section 135(5)	Nil
ii)	Total amount spent for the financial year	Nil
iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2024–25	Not Applicable					
2.	FY 2023–24						
3.	FY 2022–23						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed / ongoing
Not Applicable								

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a) **Date of creation or acquisition of the capital asset(s) –** Not Applicable

b) **Amount of CSR spent for creation or acquisition of capital asset –** Not applicable

c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. –** Not applicable

d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). –** Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not applicable for Financial Year 2025–26 since as per Section 135 of the Companies Act 2013, the Company does not meet the applicability threshold.

Vikram Bhawanishankar Sharma
Chairperson of CSR Committee
(DIN: 01249904)

Date: October 17, 2026
Place: Mumbai

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, 2026, 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, 2026, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in :

   i. Note 11.3 to the accompanying standalone financial statements, the Company's trade receivables and other current assets as at March 31, 2026 include trade receivables amounting to ₹ 7,56,44.24 lakhs and unbilled revenue amounting ₹ 650.24 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables and other current assets, and consequential impact, if any, on the accompanying standalone financial statements. The audit Opinion on the Company's standalone financial Statement for the previous year ended March 31, 2025 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, 2026 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,145.81 lakhs respectively. On May 22, 2024, SIBPL was admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the said Company is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management has considered such balances relating to SIBPL and its step-down subsidiaries as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since the it is under CIRP and absence of other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying standalone financial statement. The audit opinion on the Company's standalone financial statement for the previous year ended March 31, 2025 was also modified in respect of this matter.

   iii. Note 4.5 to the accompanying standalone financial Statements, the Company's non-current investments, trade receivable and other current assets as at March 31, 2026 include investments in one erstwhile Subsidiary

Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from SPITPL amounting to ₹ 15,677.22 lakhs, ₹ 3,814.98 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to SPITPL, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter was referred to arbitral tribunal in order to adjudicate the dispute between the parties. On August 30, 2024, SPITPL was admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, SPITPL and NHAI was directed to explore mutual conciliation under policy of NHAI. During the year, conciliation proposal has been rejected, and the matter has proceeded before the Arbitral Tribunal, where arbitration proceedings have recommenced and are presently ongoing. The management has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the Company being admitted under CIRP, stoppage of operations and non recognition of trade payable to Company in books of SPITPL, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying standalone financial statements. The audit opinion on the Company's standalone financial Statement for the previous year ended March 31, 2025 was also modified in respect of this matter.

iv. Note 28.2 to the accompanying standalone financial statements, the Company has reversed interest amount of ₹ 2,78,805.87 lakhs during year pertaining to 3 lenders from whom the No Dues Certificates are yet to be received pending repayment of the agreed amount within the given time frame as per the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and sanction agreement entered into between these lenders and the Company and also, the Company has not accrued interest on the aforesaid reversal amounting to ₹ 21,436.79 lakhs for the year ended March 31, 2026 respectively, which is not in accordance with the principles of Ind AS 109 'Financial Instruments'. This has resulted in overstatement of profit for the year by ₹ 3,00,242.66 lakhs and overstatement of net worth as on March 31, 2026 by ₹ 3,00,242.66 lakhs. Also, in the absence of separate confirmation of interest and principal from these lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, Presentation of Financial Statements, that may be required to carrying value of the aforementioned balances in the accompanying standalone financial statement.

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

Material Uncertainty Related to Going Concern

5. We draw attention to Note 38 to the accompanying standalone financial Statements, which indicates that the Company has accumulated losses amounts to ₹ 99,402.93 lakhs and has net worth of ₹ 23,723.24 lakhs as at March 31, 2026 (accumulated losses ₹ 3,99,645.59 lakhs and negative net worth of ₹ 2,76,519.42 lakhs respectively after consideration of impact of matter stated under 'Basis for Modified opinion Para 3(iv)). The above factors and pending settlement with 3 major lenders, indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue

as a going concern. However, based on partial implementation of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 as stated in Note 38 of the accompanying standalone statement, future business continuity and growth prospects, exit of majority of financial creditors on partial implementation of above scheme and other mitigating factors mentioned in the aforementioned note, management is of the view that going concern basis of accounting is appropriate.

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

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

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

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

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

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. As stated in Note 30.1 to the accompanying standalone financial statements regarding corporate guarantees by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,51,347.85 lakhs as on March 31, 2026 against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Company has not recognised financial liability for these corporate guarantees due to defaults in repayment by subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that none of the lenders have invoked any of the above guarantees, they are also a part of Scheme of Arrangement as stated in Note 30.1 of the accompanying standalone financial statement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Our report is not qualified in respect of this matter.

7. We draw attention to Note 28.1 of the accompanying standalone financial statements, which describes the exceptional item recognized during previous quarter arising from a one-time settlement (OTS) of debts with some of the lenders. The OTS resulted in a gain of ₹ 3,67,801.46 lakhs which has significantly impacted the company's financial performance for the year ended March 31, 2026.

Our report is not qualified in respect of this matter.

Key Audit Matter

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

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

Key audit matter	How our audit addressed the key audit matter
Recognition of contract revenue, margin and contract costs	
The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. Accordingly, the Company recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Company satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Company. Further, the Company has assessed that it does not have any alternate use of these assets. The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. 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.	Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Company's revenue recognition policies; • Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method. - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed the ability of the Company to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
Evaluation of Contingent Liabilities	
The Company has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Income tax assessment, service tax assessment, disputed GST liability, corporate guarantees given by the company as well as other disputed claims against the company as on March 31, 2026. The company has obtained opinion from tax consultants in various disputed matters.

Key audit matter	How our audit addressed the key audit matter
	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.
Borrowings and implementation of the Scheme of Arrangement	
During the previous year, pursuant to the Scheme of Arrangement, the Company made full payment to 11 out of 14 lenders, who issued final No Dues Certificates and released the charges and pledges securing the borrowings. Partial payments have been made to the remaining three lenders, for which extension has been sought. During the current year, the Company has recognised a gain under exceptional items arising from reversal of interest and principal pursuant to implementation of the Scheme with the lenders. Further, interest has been reversed in respect of the remaining lenders and corresponding interest has not been accrued. The matter involved significant auditor attention due to the materiality and complexity of the Scheme, the settlement and restructuring of borrowings, the release of securities and pledges, the accounting for reversal of principal and interest, and the absence of final No Dues Certificates and separate confirmations from the remaining lenders. The matter also involved assessment of the Company's obligations towards the lenders and the related accounting treatment under Ind AS 109, Financial Instruments. Accordingly, we considered the accounting for borrowings and implementation of the Scheme to be a matter of most significance in our audit and therefore determined it to be a Key Audit Matter.	• We obtained and examined the Scheme of Arrangement and sanction agreements with the lenders and evaluated the terms relating to settlement, repayment, waiver and reversal of principal and interest. • We verified the payments made to the lenders and examined the No Dues Certificates. • For the lenders where No Dues Certificates were pending, we examined the repayment status, correspondence with the lenders and extension sought by the Company. • We tested the accounting entries relating to reversal of principal and interest pursuant to implementation of the Scheme and assessed the recognition of the resultant gain under exceptional items. • We evaluated the recognition and measurement of interest liabilities with reference to Ind AS 109, Financial Instruments. • We have verified confirmations from the lenders regarding outstanding principal and interest balances and performed alternative audit procedures, including examination of agreements, bank statements, repayment records and correspondence, where confirmations were not received. • We assessed the consequential impact on borrowings, finance costs, profit and net worth and evaluated the classification, presentation and disclosures in the standalone financial statements with reference to the applicable Ind AS.

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

10. 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

11. 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.

12. 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.

13. 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

14. 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.

15. 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.

16. 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.

17. 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.

18. 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

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. As required by section 143(3) of the Act, we report that:

    a) we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

    e) On the basis of the written representations received from the directors as on March 31 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.

    g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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

    i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. Except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as detailed in Notes 30 to the standalone financial statements;

        ii. except for the possible effects of the matters described in the Basis for Qualified Opinion section, the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

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

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

Satish Kumar Gupta
Partner
Membership No: 101134
UDIN: 26101134CFQHLL3524

Date: July 9, 2026
Place: Mumbai

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 2026

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

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

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

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

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

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

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

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

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

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

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

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

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	2,548.42	April 2015 to Sept 2025	Various Dates	Not yet Paid

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	401.46	April 2016 to Sept 2025	Various Dates	Not yet Paid
Profession Tax Act, 1975	Profession Tax	9.88	April 2016 to Sept 2025	Various Dates	Not yet Paid
Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	14.38	April 2016 to Sept 2025	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 2026 (Amount in lakhs)	Period of Default
State Bank of India	17,623.98	> 365 days
Union Bank of India	65,915.02	> 365 days
Punjab National Bank	38,617.09	> 365 days

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

(c) There are no new term loans taken by the company during FY 25–26 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, areas covered in internal audit system is not commensurate with the size and nature of Company's business.

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

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

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

(xvii) The company has incurred cash losses of ₹ 122.11 lakhs in the current financial year and ₹ 1,220.78 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) Based on the financial ratios, ageing and expected realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and management's plans, we are of the opinion that a material uncertainty exists as at the date of the audit report regarding the Company's ability to meet its liabilities existing as at the balance sheet date as and when they fall due within one year therefrom.

This is primarily due to the Company's negative working capital position, defaults in repayment of certain borrowings and overdue operational creditor balances, as disclosed in Note 38 to the standalone financial statements.

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

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

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

Satish Kumar Gupta
Partner
Membership No: 101134
UDIN: 26101134CFQHLL3524

Date: July 9, 2026
Place: Mumbai

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 2026, 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 2026:

   a. The Company's internal financial control in respect of supervisory and review controls over process of determining impairment allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment conducted by the management for determining the

recoverability of trade receivables that remain long outstanding, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the loss (financial performance including comprehensive income) after tax.

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

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

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

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

Qualified Opinion

10. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting as at 31 March 2026, 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 2026.

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 2026 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

Satish Kumar Gupta
Partner
Membership No: 101134
UDIN: 26101134CFQHLL3524

Date: July 9, 2026
Place: Mumbai

Standalone Balance Sheet

as at 31 March 2026

All amounts are in Indian ₹ and in lakhs

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	8,530.16	8,813.97
Capital work-in-progress	3B	51.00	
Investments in subsidiaries, joint venture and associates carried at deemed cost	4 I	85,778.03	85,778.03
Financial assets			
Investments	4 II & III	76,415.87	76,312.76
Loans	5	–	–
Other financial assets	6	353.94	174.86
Deferred tax assets (net)	7	–	–
Other non-current assets	8	–	–
Total non-current assets		**1,71,129.00**	**1,71,079.63**
Current assets			
Inventories	9	429.90	626.24
Financial assets			
Investments	10	3.79	3.59
Loans	5	2.43	2.43
Trade receivables	11	83,470.35	83,125.96
Cash and cash equivalents	12	165.31	101.27
Bank balances other than Cash and cash equivalents	13	71.83	235.30
Other financial assets	6	42.90	71.66
Other current assets	8	12,104.90	10,327.39
Total current assets		**96,291.41**	**94,493.84**
TOTAL ASSETS		**2,67,420.41**	**2,65,573.47**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	9,750.28	2,569.84
Other equity		13,972.96	(6,25,402.46)
Total equity		**23,723.24**	**(6,22,832.62)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	6,864.36	6,300.87
- Other financial liabilities	16	34.13	34.13
Provisions	17	41.73	38.19
Total non-current liabilities		**6,940.22**	**6,373.19**
Current liabilities			
Financial liabilities			
Borrowings	18	1,39,157.37	2,79,534.62
Trade payables	19		
- Total outstanding dues of Micro Enterprises and Small Enterprises		130.80	104.76
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,859.74	1,106.30
Other financial liabilities	16	82,796.96	5,88,782.77
Other current liabilities	20	10,137.93	9,782.32
Provisions	17	48.14	38.93
Current tax liabilities (net)	7	2,626.01	2,683.20
Total current liabilities		**2,36,756.95**	**8,82,032.90**
TOTAL EQUITY AND LIABILITIES		**2,67,420.41**	**2,65,573.47**

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

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

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

Satish Kumar Gupta
Partner
Membership No. 101134

Place : Mumbai
Date : 09th July 2026

For and on behalf of the Board of Directors

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Sidharth Jain
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

All amounts are in Indian ₹ Lakhs (except Earnings Per Share (EPS))

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	21	6,533.86	6,616.56
Other income	22	193.20	1,721.76
Total income		**6,727.06**	**8,338.33**
Expenses			
Cost of construction materials consumed	23	1,423.13	3,081.49
Subcontracting expenses		3,507.05	2,509.42
Employee benefits expense	24	347.15	418.09
Finance costs	25	66,447.91	1,38,531.80
Depreciation and amortisation expense	26	480.70	600.43
Other expenses	27	1,425.04	5,694.87
Total expenses		**73,630.98**	**1,50,836.10**
Profit/ (loss) before exceptional items and tax		(66,903.92)	(1,42,497.77)
Exceptional items [expense/ (income)]	28	(6,46,563.62)	128.06
Profit/ (loss) before tax		**5,79,659.70**	**(1,42,625.83)**
Tax expense/ (credit)	7		
Current income tax		–	–
Deferred tax		–	–
		–	**–**
Profit/ (loss) for the year (A)		5,79,659.70	(1,42,625.83)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans		1.50	11.88
- Income tax effect on above		–	–
Other comprehensive income for the year, net of tax (B)		**1.50**	**11.88**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**5,79,661.20**	**(1,42,613.95)**
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	29	738.95	(554.95)

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

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

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

For and on behalf of the Board of Directors

Satish Kumar Gupta
Partner
Membership No. 101134

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Place : Mumbai
Date : 09th July 2026

Sidharth Jain
Chief Financial Officer

Standalone Cash Flow Statement

for the year ended 31 March 2026

(₹ in lakhs)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net (loss) / profit before tax	5,79,659.70	(1,42,625.83)
	Depreciation and amortisation expense	480.70	600.43
	Finance costs	66,447.91	1,38,531.80
	Impairment loss – Inventories written off	–	3,888.42
	Income from one time settlement	(6,46,607.32)	–
	Fair value gain on investments (valued at FVTPL)	(103.10)	(1,615.60)
		–	–
	Operating profit before working capital changes	**(122.11)**	**(1,220.78)**
	Adjustments for changes in working capital:		
	Decease/(Increase) in trade receivables	(344.39)	603.03
	Decrease/(Increase) in financial and other asset	(1,764.36)	2016.96
	Decrease/(Increase) in inventories	196.34	128.33
	(Decrease) / Increase in trade and financial and other liabilities	1,314.82	(260.46)
	Cash generated used in operations	**(719.70)**	**1,267.08**
	Direct taxes paid (net of refunds received)	(57.20)	(84.58)
	Net cash used in generated from operating activities	**(776.90)**	**1,182.50**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase / Sale of PPE	(247.89)	(388.37)
	Net cash generated /(used in) from investing activities	**(247.89)**	**(388.37)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of borrowing (Short term and Long term as per the Scheme)	(40,855.83)	(18,640.04)
	Proceed from issue of equity including premium (net of Expenditure)	34,805.12	–
	Proceed from issue of warrants	4,639.54	–
	Proceeds from short term borrowing	–	17,814.79
	Proceed from Issue of Non Convertible Debentures	2,500.00	–
	Net cash generated from financing activities	**1,088.83**	**(825.24)**
	Net decrease in cash and cash equivalents (A+B+C)	**64.04**	**(31.11)**
	Cash and cash equivalents at the beginning of the year	101.27	132.38
	Cash and cash equivalents at the end of the year	165.31	101.27

Standalone Cash Flow Statement

for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	161.97	96.09
Cash on hand	3.34	5.18
Bank overdraft	–	
	165.31	**101.27**

Notes:-

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

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

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

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

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

For and on behalf of the Board of Directors

Satish Kumar Gupta
Partner
Membership No. 101134

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Place : Mumbai
Date : 09th July 2026

Sidharth Jain
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

a) Equity share capital

Particulars	Number	₹ lakhs
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2024	**2,56,98,372**	**2,569.84**
Issue of equity shares	**–**	**–**
As at 31 March 2025	**2,56,98,372**	**2,569.84**
Issue of equity shares	**7,18,04,388**	**7,180.44**
As at 31 March 2026	**9,75,02,760**	**9,750.28**

b) Other equity

₹ lakhs

Particulars	Equity component on fair valuation of preference shares	Convertible Warrants	Reserves and surplus			Total equity attributable to equity holders
			Securities premium reserve	General reserve	Retained earnings	
As at 1 April 2024	**25,336.28**	**–**	**25,291.56**	**3,033.82**	**(5,36,504.06)**	**(4,82,842.40)**
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	–	–	–	–	–	**–**
Equity Component of the NCNCRPS issued to Creditors	–	–	–	–	–	**–**
Profit/ (loss) for the year	–	–	–	–	(1,42,625.83)	**(1,42,625.83)**
Other comprehensive income for the year		–	–	–	11.88	**11.88**
As at 31 March 2025	**25,336.28**	**–**	**25,291.56**	**3,033.82**	**(6,79,118.01)**	**(6,25,456.35)**
Transitional impact on implementation of Ind AS 115 [Refer note 2.1(xvi)]	–	–	–	–	53.88	**53.88**
Equity Component of the NCNCRPS issued to Creditors	–	–	–	–	–	**–**
Profit/ (loss) for the year	–	–	–	–	5,79,659.70	**5,79,659.70**
Additional on accout of issuance of warrants	–	4,639.54		–	–	**4,639.54**
Addition in securities premum for issuane of equity shares on preferential basis	–	–	55,246.30	–	–	**55,246.30**
Expenses related to issuance of equity shares	–	–	(171.62)	–	–	**(171.62)**
Other comprehensive income for the year	–	–	–	–	1.50	**1.50**
As at 31 Mar 2026	**25,336.28**	**4,639.54**	**80,366.24**	**3,033.82**	**(99,402.93)**	**13,972.96**

Nature and purpose of reserves

i. Securities premium reserve

During the year, consequent to approval from shareholders on October 21, 2024, the Company has issued 7,10,37,388 equity shares of ₹ 10 each at a price of ₹ 86.94

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

per share (including a premium of ₹ 76.94 per share) of the Company to promoters, promoter groups, non-promoters & Lender banks, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

ii. General reserve

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

iii. Retained earnings

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

iv. Net gain on fair value of defined benefit plans

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

v. Convertible Warrants

During the year, consequent to approval from shareholders on October 21, 2024, the Company has issued the Company has allotted 2,21,12,953 warrants, convertible into equivalent number of equity shares of ₹ 10 each at a price of ₹ 86.94 per warrant (including a premium of ₹ 76.94 per warrant) of the Company to promoters, promoter group and other non-promoters, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The 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 Borkar & Muzumdar
Chartered Accountants
Firm Registration No.: 101569W

Satish Kumar Gupta
Partner
Membership No. 101134

Place : Mumbai
Date : 09th July 2026

For and on behalf of the Board of Directors

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Sidharth Jain
Chief Financial Officer

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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 2026 were authorised for issue in accordance with resolution of the Board of Directors on July 9, 2026" Updated

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b. Recoverability of claims

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

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

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

d. Deferred tax assets

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

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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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

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

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

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

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

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

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

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

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

line basis, except Building and sheds which is depreciated using WDV method. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)
Building and sheds	60
Plant and equipment	5 to 12
Furniture and fixtures	10
Heavy Vehicles	3 to 12
Light Vehicles	8 to 10
Office equipment	5
Helicopter / Aircraft	12 to18
Speed boat	13
Computers	3
Intangible (Computer software)	3 to 5

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

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

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

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

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

xi Investments in subsidiaries, joint ventures and associates

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

xii Financial Instruments

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

a Financial Assets

i) Initial Recognition

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

ii) Subsequent Measurement

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

- **Financial Assets at Amortised Cost**

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

- **Financial Assets Measured at Fair Value**

  Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

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

Interest free intercompany loans

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

iii) Impairment of Financial Assets

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

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

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

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

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

iv) De-recognition of Financial Assets

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

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

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The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

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

- **De-recognition of Financial Liabilities**

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

c Offsetting Financial Instruments

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

xiii Employee Benefits

a Defined Contribution Plan

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

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xiv Inventories

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

xv Cash and Cash Equivalents

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

xvi Segment Reporting

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

xvii Borrowing Costs

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

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

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

a Initial Recognition

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

b Conversion

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

c Treatment of Exchange Difference

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

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

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

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

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

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

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

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

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

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

xx Other Income

a. Interest Income

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

b. Dividend Income

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

c. Other Income

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

xxi Interest in Joint Arrangements

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

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

xxii Income Tax

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

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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

b Deferred Income Tax

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

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

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

xxiii Leases

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

xxiv Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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 on the Company's estimate of equity instruments that will eventually vest using fair value in accordance with Ind-AS 102, Share based payment.

xxxi Exceptional Items

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

NOTE 2.2 : RECENT ACCOUNTING PRONOUNCEMENTS

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 3A : PROPERTY, PLANT AND EQUIPMENT

Gross carrying value (₹ in lakhs)

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2025	**3,334.25**	**54.70**	**5,324.11**	**15,720.64**	**298.19**	**263.18**	**91.15**	**35.78**	**25,122.00**
Additions	–	–	–	181.26	1.34	–	7.95	6.36	196.91
Disposals									–
Balance as at 31 March 2026	**3,334.25**	**54.70**	**5,324.11**	**15,901.90**	**299.53**	**263.18**	**99.10**	**42.14**	**25,318.91**
Accumulated depreciation									
Balance as at 31 March 2025	**–**	**–**	**966.72**	**14,667.65**	**295.66**	**263.07**	**81.16**	**33.77**	**16,308.03**
Depreciation charge	–	–	94.60	380.87	0.79	–	3.18	1.28	480.72
Accumulated depreciation on disposals	–	–	–	–	–	–	–	–	–
Balance as at 31 March 2026	**–**	**–**	**1,061.32**	**15,048.52**	**296.45**	**263.07**	**84.34**	**35.05**	**16,788.75**
Net carrying value									
Balance as at 31 March 2025	3,334.25	54.70	4,357.39	1,053.00	2.53	0.11	9.98	2.01	8,813.97
Balance as at 31 March 2026	**3,334.25**	**54.70**	**4,262.79**	**853.39**	**3.08**	**0.11**	**14.75**	**7.09**	**8,530.16**

NOTE 3B : CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Gross carrying value	**Plant and Machinery**	**Total**
Balance as at 1 April 2024	**–**	**–**
Additions	–	–
Disposals	–	–
Balance as at 31 March 2025	**–**	**–**
Additions	51.00	51.00
Disposals	–	–
Balance as at 31 March 2026	**51.00**	**51.00**
Accumulated amortisation		
Balance as at 1 April 2024	**–**	**–**
Amortisation charge	–	–
Reversal on disposal of assets	–	–
Balance as at 31 March 2025	**–**	**–**
Amortisation charge	–	–
Reversal on disposal of assets	–	–
Balance as at 31 March 2026	**–**	**–**
Net carrying value		
Balance as at 31 March 2025	–	–
Balance as at 31 March 2026	**51.00**	**51.00**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 4 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
I.	**Investments valued at deemed cost**		
	Investment in equity shares		
	In subsidiaries	0.60	0.60
	In joint venture	-	-
	In associate	3.60	3.60
	In other	-	-
	Investment in preference shares		
	In joint venture	-	-
	Investment in other instruments (deemed investment)		
	Corporate guarantee		
	In subsidiaries	-	
	In joint venture	-	-
	In associates	715.49	715.49
	Debt instruments		
	In subsidiaries	-	-
	In associates	85,058.34	85,058.34
		85,778.03	**85,778.03**
II.	**Investments valued at amortised cost**		
	Investment in preference shares		
	In other companies	506.97	506.97
	Investment in debentures		
	In subsidiaries	-	-
	In associates	72,456.62	72,456.61
III.	**Investments valued at fair value through profit and loss**		
	Investment in equity shares		
	In other companies	3,452.28	3,349.18
		76,415.87	**76,312.76**
	Total non-current investments	**1,62,193.90**	**1,62,090.79**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 4.1 : DETAILED LIST OF NON-CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
Face value of ₹ 10 each, unless otherwise stated				
I. Investments valued at deemed cost, fully paid up, unquoted				
a) Investments in equity shares:				
i) In subsidiaries				
– within India				
Supreme Infrastructure BOT Private Limited (Refer note 4.4)	-	-	-	-
Supreme Panvel Indapur Tollways Private Limited	-	-	-	-
Supreme Mega Structures Private Limited	6,000	0.60	6,000	0.60
– outside India				
Supreme Infrastructure Overseas LLC (Face Value of Omani Riyal 1 each)	1,50,000	211.92	1,50,000	211.92
Less : Impairment provision		(211.92)		(211.92)
		0.60		**0.60**
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) Investments in associate in India				
Supreme Infrastructure BOT Private Limited (refer Note No 4.4)	10,000.00	1.00	10,000.00	1.00
Supreme Panvel Indapur Tollways Private Limited	26,000	2.60	26,000	2.60
Kotkapura Muktsar Tollways Private Limited	5,099	0.51	5,099	0.51
Less : Impairment provision		(0.51)		(0.51)
		3.60		**3.60**
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)
		-		-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

		As at 31 March 2026		As at 31 March 2025	
		Nos	Amount	Nos	Amount
c)	**Investments in other instruments (deemed investment) :**				
	Corporate guarantees				
	(i) In associates in India				
	Supreme Vasai Bhiwandi Tollways Private Limited		134.00		134.00
	Less : Impairment provision		(134.00)		(134.00)
	Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited *		147.59		147.59
	Less : Impairment provision		(147.59)		(147.59)
	Patiala Nabha Infra Projects Private Limited		57.00		57.00
	Less : Impairment provision		(57.00)		(57.00)
	Kotkapura Mukstar Tollways Private Limited		71.80		71.80
	Less : Impairment provision		(71.80)		(71.80)
	Supreme Panvel Indapur Tollways Private Limited		715.49		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)
			-		-
	Others				
	In associate in India				
	Supreme Infrastructure BOT Private Limited (Refer note 4.4)		80,101.71		80,101.71
	Supreme Panvel Indapur Tollways Private Limited		4,956.63		4,956.63
			85,058.34		**85,058.34**
	Total Other investments				
			85,058.34		**85,058.34**
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**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
b) Investments in debentures				
Supreme Infrastructure BOT Private limited		62,454.11		62,454.11
0.001% Optionally Convertible Debenture				
Supreme Panvel Indapur Tollways Private Limited^	11,10,00,000	10,002.51	11,10,00,000	10,002.50
0.001% Compulsory Convertible Debenture				
		72,456.62		**72,456.61**
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
Rudranee Infrastructure Limited	1,21,83,648	3,451.77	1,21,83,648	3,348.67
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
		3,452.28		**3,349.18**
Total non-current investments		**1,62,193.90**		**1,62,090.79**

Details:

	As at 31 March 2026	As at 31 March 2025
Aggregate of non-current investments:		
(i) Carrying value of unquoted investments	1,62,193.90	1,62,090.79
(ii) Aggregate amount of impairment in value of investment	12,338.41	12,338.41
(i) Investments carried at deemed cost	85,778.03	85,778.03
(ii) Investments carried at amortised cost	72,963.59	72,963.58
(iii) Investments carried at fair value through profit and loss	3,452.28	3,349.18
Less : Impairment provision	-	-
	1,62,193.90	**1,62,090.79**

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	
	As at 31 March 2026	As at 31 March 2025
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
Kotkapura Muktsar Tollways Private Limited	5,099	5,099
Kalyan Sangam Infratech Limited	-	3,90,625
Supreme Infrastructure BOT Holdings Private Limited	-	7,89,999

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Name of the Company	No. of preference shares pledged	
	As at 31 March 2026	As at 31 March 2025
Supreme Infrastructure BOT Holdings Private Limited	-	95,000
Kalyan Sangam Infratech Limited	-	6,09,375

Name of the Company	No. of debentures pledged	
	As at 31 March 2026	As at 31 March 2025
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 2025: 1,899) equity shares of Supreme Infrastructure BOT Private Limited.

NOTE 4.4

The Company's non-current investments and trade receivables as at March 31, 2026 include investment in Supreme Infrastructure BOT Private Limited (""SIBPL"") amounting to ₹ 142,556.84 lakhs (March 31, 2025: ₹ 142,556.84 lakhs) and trade receivables amounting to ₹ 2,145.81 lakhs (March 31, 2025: ₹ 2,142.63 lakhs), respectively. Pursuant to the order dated May 22, 2024, SIBPL was admitted into the Corporate Insolvency Resolution Process (""CIRP"") under the provisions of the Insolvency and Bankruptcy Code, 2016 (""IBC""). Consequently, the Company ceased to have control over SIBPL and, accordingly, SIBPL ceased to be a subsidiary of the Company and is presented as an investment in an associate.

The Management believes that the intrinsic value of SIBPL is substantially derived from its investments in various Build, Operate and Transfer (""BOT"") Special Purpose Vehicle (""SPV"") companies. Each of these SPVs is an independent project entity having its own concession agreements, assets, liabilities and project-specific cash flows, which are distinct from those of Company and SIBPL. The financial position of SIBPL, on a standalone basis, therefore does not appropriately reflect the economic value of its underlying investments in these SPVs.

The SPV companies are independently pursuing recovery of their contractual dues through arbitration proceedings, claims against concession granting authorities, adjudication mechanisms and negotiated settlements with the respective clients. The realization of such claims and awards is expected to generate independent cash flows at the SPV level, enabling each project entity to resolve its financial stress and meet its obligations based on its own project economics. Considering the stage of recovery proceedings, progress of arbitration matters, ongoing negotiations for amicable settlements with concession granting authorities and project-specific cash flow assessments of the underlying SPVs, the Management expects that the value of SIBPL will be substantially realized through these underlying investments. Accordingly, the Management is of the opinion that the carrying amount of the investment in SIBPL and the related trade receivables are fully recoverable and that no impairment provision is required as at March 31, 2026.

NOTE 4.5

The Company's non-current investments, trade receivables and other current assets as at March 31, 2026 include investment in Supreme Panvel Indapur Tollways Private Limited (""SPITPL""), an erstwhile subsidiary company, and trade receivables and unbilled revenue from the said company amounting to ₹15,677.22 lakhs (March 31, 2025: ₹15,677.22 lakhs), ₹3,814.98 lakhs (March 31, 2025: ₹3,814.66 lakhs) and ₹3,201.67 lakhs (March 31, 2025: ₹3,201.67 lakhs), respectively.

SPITPL is a special purpose vehicle incorporated for undertaking the construction, operation and maintenance of the Panvel–Indapur section of NH-17 awarded by the National Highways Authority of India (""NHAI"") on a Build, Operate and Transfer (""BOT"") basis.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Pursuant to an order dated August 30, 2024 passed by the Hon'ble National Company Law Tribunal admitting SPITPL into Corporate Insolvency Resolution Process (""CIRP"") under the provisions of the Insolvency and Bankruptcy Code, 2016, the Company ceased to have control over SPITPL. Accordingly, SPITPL has ceased to be a subsidiary of the Company and the investment therein is presented as a non-current investment.

Pursuant to the directions of the Arbitral Tribunal, the dispute between SPITPL and NHAI was referred to the Conciliation Committee of Independent Experts (""CCIE"") constituted under the extant guidelines of NHAI for exploring an amicable settlement. During the year, the CCIE heard the counter offers from SPITPL and NHAI however not conciliation on common grounds could be achieved; however, the proposal was not found acceptable by SPITPL and its consortium lenders, as it did not adequately address the contractual claims and entitlements of SPITPL. Consequently, the conciliation proposal was rejected and the matter has proceeded before the Arbitral Tribunal, where arbitration proceedings have recommenced and are presently ongoing.

The management believes that SPITPL has substantial contractual claims against NHAI arising from the concession agreement and assessment of the project, the outcome of which is expected to result in significant recoveries. Considering the merits of the claims, interal legal opinions obtained, progress of the arbitration proceedings, expected future cash flows from such recoveries and ongoing resolution process of SPITPL, the management is of the view that the underlying value of SPITPL is significantly higher than its presently reported net worth and that its net worth does not represent its fair or realizable value.

Accordingly, based on the management's assessment of the expected recoveries and future cash flows, the Company believes that the carrying value of its investment, trade receivables and unbilled revenue aggregating to ₹22,693.87 lakhs as at March 31, 2026 is fully recoverable. Consequently, no provision for impairment or expected credit loss has been considered necessary in respect of these balances as at March 31, 2026. The management will continue to monitor the progress of the arbitration proceedings and CIRP and reassess the carrying value of these assets at each reporting date based on the developments therein.

NOTE 5 : LOANS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Non-current		
Loans to related parties (Refer note 34)		
- considered doubtful	2,544.17	2,544.17
Less : Impairment loss provision	(2,544.17)	(2,544.17)
Total non-current loans	**-**	**-**
Current		
Unsecured Loans, considered good	2.43	2.43
Advance to related party (Refer note 34)	-	-
- considered good	-	-
- considered doubtful		
Less : Impairment loss provision		
Total current loans	**2.43**	**2.43**
Total loans	**2.43**	**2.43**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 5.1 : BREAK UP OF SECURITY DETAILS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans considered good – secured	-	-
Loans considered good – unsecured	2.43	2.43
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	2,544.17	2,544.17
Total	**2,546.60**	**2,546.60**
Less: Loss allowance	(2,544.17)	(2,544.17)
Total loans	**2.43**	**2.43**

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 / associate / joint venture companies (as defined under the Act) for business purposes.

Name of the entity	Outstanding balance		Maximum balance outstanding during	
	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Supreme Infrastructure Overseas LLC	316.77	316.77	316.77	316.77
Rudranee Infrastructure Limited	2,227.40	2,227.40	2,227.40	2,227.40
Total	**2,544.17**	**2,544.17**	**2,544.17**	**2,544.17**

NOTE 5.3

Investment by the loanee in the subsidiaries / associate / joint venture companies 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 2026	As at 31 March 2025
Investments in preference shares		
0.001% CCPS of Sanjose Supreme Tollways Development Private Limited	11,734.00	11,734.00
Investments in debentures		
0.001% CCD of Kotkapura Muktsar Tollways Private Limited	3,098.00	3,098.00
0.001% CCD of Supreme Manor Wada Bhiwandi Infrastructure Private Limited	17,245.00	17,245.00
0.001% CCD of Supreme Panvel Indapur Tollways Private Limited	17,700.00	17,700.00
0.001% CCD of Supreme Vasai Bhiwandi Tollways Private Limited	6,000.00	6,000.00
0.001% CCD of Kopargaon Ahmednagar Phase-I Private Limited	9,200.00	9,200.00
0.001% CCD of Patiala Nabha Infra Projects Private Limited	2,995.00	2,995.00
Investment in equity shares		
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	1.00	1.00
Manor Wada Bhiwandi Infrastructure Private Limited	4.90	4.90
Supreme Panvel Indapur Tollways Private Limited	3.80	3.80
Patiala Nabha Infra Projects Private Limited	1.00	1.00
Supreme Vasai Bhiwandi Tollways Private Limited	1.00	1.00
Kotkapura Muktsar Tollways Private Limited	49.98	49.98
	68,033.68	68,033.68

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Supreme Infrastructure BOT Holdings Private Limited has invested in following subsidiary companies:

	As at 31 March 2026	As at 31 March 2025
Investments in debentures	13,499.00	13,499.00
0.001% CCD in Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	7,715.00	7,715.00
0.001% CCD in Supreme Kopargaon Ahmednagar Tollways Private Limited	9,545.00	9,545.00
0.001% CCD in Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited		
Investments in equity shares		
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	2,701.00	2,701.00
Supreme Kopargaon Ahmednagar Tollways Private Limited	1.00	1.00
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	4.50	4.50
	33,465.50	**33,465.50**

Supreme Infrastructure Overseas LLC has invested in following:

	As at 31 March 2026	As at 31 March 2025
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

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Margin money deposits including interest accrued (Refer note below)	353.94	174.86
Total non-current financial assets	353.94	174.86
Current		
Interest accrued		
- from related parties	-	-
- on deposits	-	-
Security and other deposits	39.22	60.87
Receivable from related party (Refer note 34)		
- considered good	-	-
- considered doubtful	-	-
Employee advances		
- considered good	3.68	10.79
- considered doubtful	166.56	166.56
	209.46	**238.22**
Less: impairment loss provision	(166.56)	(166.56)
Total current financial assets	**42.90**	**71.66**
Total other financial assets	**396.84**	**246.53**

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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 7: INCOME TAX ASSETS (NET)

(₹ in lakhs)

i. The following table provides the details of income tax assets and liabilities as at 31 March 2025 and 31 March 2024:

	As at 31 March 2026	As at 31 March 2025
a) Income tax assets	169.15	111.95
b) Current income tax liabilities	2,795.16	2,795.15
Net income tax assets/(liabilities)	**(2,626.01)**	**(2,683.20)**
Net income tax liabilities	**-**	**-**

ii. The gross movement in the current tax asset/ (liability) for the years ended 31 March 2025 and 31 March 2024 is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Net current income tax assets/ liabilities at the beginning	(2,683.20)	(2,767.80)
Tax adjustments for earlier years	-	-
Income tax paid / Tax deducted at source	57.19	84.60
Net current income tax assets/ (liabilities) at the end	**(2,626.01)**	**(2,683.20)**

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

	Year ended 31 March 2026	Year ended 31 March 2025
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 2026	Year ended 31 March 2025
Profit/ (loss) before income tax	5,79,659.70	(1,42,625.83)
Applicable income tax rate	26.00%	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 and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred income tax asset		
Impairment loss provision of financial assets	8,127.62	9,753.14
Provision for employee benefits	89.87	77.12
Unpaid bonus	-	-
Unabsorbed depreciation and losses	69,944.56	40,650.85
Others	-	-
Deferred tax assets	**78,162.05**	**50,481.11**
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	7.26	1,036.61
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	**7.26**	**1,036.61**
Deferred tax assets recognized to the extent of liabilities (Refer note below)	7.26	1,036.61
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

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
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	21.46	33.89
- considered doubtful	3,136.48	3,136.48
Other receivable – WIP Claim	611.02	611.02
Other advances	658.85	-
Unbilled work	10,813.57	9,682.48
Total other current assets	**15,241.38**	**13,463.87**
Less : Provision for Impairment	(3,136.48)	(3,136.48)
	12,104.90	**10,327.39**
Total other assets	**12,104.90**	**10,327.39**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 9 : INVENTORIES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Construction materials	1,500.06	1,696.40
Less: Provision for slow moving item	(1,070.16)	(1,070.16)
Total inventories	**429.90**	**626.24**

NOTE 10 : CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investments in Non-trade, mutual funds (fair value through profit and loss)				
Nippon India Low Duration Fund – Daily Dividend Plan	355	3.79	355	3.59
Total current investments		**3.79**		**3.59**

^Face value of ₹ 10 each, unless otherwise stated

NOTE 11 : TRADE RECEIVABLES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current		
- unsecured, considered good (Refer note 11.1)	76,785.67	76,289.79
- unsecured, credit impaired	15,016.14	15,016.14
Receivables from related parties (Refer note 34)	6,684.68	6,836.17
	98,486.49	**98,142.10**
Less : Provision for impairment	(15,016.14)	(15,016.14)
	(15,016.14)	**(15,016.14)**
Total trade receivables	**83,470.35**	**83,125.96**

NOTE 11.1 INCLUDES RETENTION MONEY

	As at 31 March 2026	As at 31 March 2025
Includes retention money	7,420.56	7,420.56

NOTE 11.2 : TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	83,470.35	83,125.96
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired – unsecured	15,016.14	15,016.14
	98,486.50	**98,142.10**
Less : Provision for impairment	(15,016.14)	(15,016.14)
Total Trade receivables	**83,470.35**	**83,125.96**

NOTE 11.3

The Company's Trade receivables and other current assets as on March 31, 2026 include trade receivables amounting to ₹ 7,56,44.24 lakhs (March 31, 2025: ₹ 75,814.87 lakhs) and unbilled revenue amounting ₹ 650.24 lakhs (March 31, 2025:

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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

NOTE 11.4

Trade receivables as at 31 March 2026 includes ₹ 7059.34 lakhs (31 March 2025: ₹ 6836.17 lakhs) due from private companies in which the Company's director is a director or a member.

NOTE 11.5

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

NOTE 11.6

The Company recognises lifetime expected credit losses on trade receivables using a smplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**15,016.14**	**15,016.14**
Charge in the statement of profit & loss	-	-
Release to statement of profit & loss	-	-
Balance at the end of the year	**15,016.14**	**15,016.14**

NOTE 11.7 TRADE RECEIVABLES AGEING

	As at 31 March 2026	As at 31 March 2025
Trade Receivables – ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	-	-
- Billed and due		
- Less than 6 Months	176.99	197.52
- 6 months – 1 year	2,006.78	-
- 1–2 years	7,028.65	959.58
- 2–3 years	53.31	3,669.80
- More than 3 years	74,204.62	78,299.07
Disputed- Credit Impaired		
- More than 3 years	15,016.14	15,016.14
	98,486.49	**98,142.11**
Less – Provision for Impairment	(15,016.14)	(15,016.14)
Total	**83,470.35**	**83,125.97**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 12 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts in Indian rupees	161.97	96.09
- in deposit account (with maturity upto 3 months)	-	-
Cash on hand	3.34	5.18
Total cash and cash equivalents	**165.31**	**101.27**

NOTE 13 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	69.10	-
Bank deposits with maturity of more than 3 months but less than 12 months		
Balances in lien account	2.73	235.30
Total other bank balances	**71.83**	**235.30**

NOTE 13.1

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2026.

NOTE 14 : SHARE CAPITAL

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
Authorised share capital			
21,00,00,000	(P.Equity shares of ₹ 10 each PY 3,50,00,000)	21,000.00	3,500.00
25,00,000	1% Non cumulative redeemable preference shares of ₹ 10 each	250.00	250.00
3,75,00,000	0.01% Non -Convertible Redeemable Preference Share of ₹ 10 Each	3,750.00	3,750.00
Total authorised share capital		**25,000.00**	**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).		
	The Company pursuant to the Scheme of Compromise and Arrangement with its operational creditors which have been classified as financial liability (Refer note 15.7).		
Issued, subscribed and paid-up equity share capital:			
9,75,02,800	Equity shares of ₹ 10 each fully paid up (31 March 2025: 25,698,372 equity shares of ₹ 10 each)	9,750.28	2,569.84
Total issued, subscribed and paid-up equity share capital		**9,750.28**	**2,569.84**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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

	Number	Amount
As at 31 March 2024	**2,56,98,372**	**2,569.84**
Issued during the year	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**
Issued during the year	7,18,04,388	7,180.44
As at 31 March 2026	**9,75,02,760**	**9,750.28**

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 2026		As at 31 March 2025	
	% held	No. of shares	% held	No. of shares
Promoter				
SUPREME LAKE VIEW BUNGALOWS PRIVATE LIMITED	11.03%	1,07,54,543	-	-
B.J.A AGRO INFRA PVT.LTD	9.91%	96,61,836	-	-
BVB INFRACORP PRIVATE LIMITED	4.72%	46,00,874	-	-
VIKRAM BHAVANISHANKAR SHARMA	5.24%	51,08,707	4.21%	10,82,942
RBS REAL ESTATE VENTURES PRIVATE LIMITED	4.01%	39,10,742	-	-
BHS HOUSING PRIVATE LIMITED	3.44%	33,50,000	13.04%	33,50,000
VIKAS BHAWANISHANKAR SHARMA	1.80%	17,58,753	6.84%	17,58,753
SUPREME VILLA PRIVATE LIMITED	1.30%	12,72,171	4.95%	12,72,171
BHAWANISHANKAR H SHARMA	1.38%	13,46,708	5.24%	13,46,708
Non-promoter				
KITARA PIIN 1102	6.32%	61,66,334	-	-
KITARA PIIN 1103	6.32%	61,66,334	-	-
K India Opportunities Fund Limited Pcc – Cell S	-	-	7.39%	19,00,000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

Name of the shareholder	As at 31 March 2026			As at 31 March 2025		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
SUPREME LAKE VIEW BUNGALOWS PRIVATE LIMITED	11.03%	11.03%	1,07,54,543		–	–
B.J.A AGRO INFRA PVT.LTD	9.91%	9.91%	96,61,836		–	–
BVB INFRACORP PRIVATE LIMITED	4.72%	4.72%	46,00,874		–	–

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Name of the shareholder	As at 31 March 2026			As at 31 March 2025		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
VIKRAM BHAVANISHANKAR SHARMA	4.13%	5.24%	51,08,707		1.11%	10,82,942
RBS REAL ESTATE VENTURES PRIVATE LIMITED	4.01%	4.01%	39,10,742		–	–
BHS HOUSING PRIVATE LIMITED	-	3.44%	33,50,000		3.44%	33,50,000
VIKAS BHAWANISHANKAR SHARMA	-	1.80%	17,58,753		1.80%	17,58,753
SUPREME VILLA PRIVATE LIMITED	-	1.30%	12,72,171		1.30%	12,72,171
BHAWANISHANKAR H SHARMA	-	1.38%	13,46,708		1.38%	13,46,708
VSB INFRACORP PRIVATE LIMITED	2.95%	2.95%	28,75,547		–	–
PHOOL KANWAR H SHARMA	-	0.09%	90,000		0.09%	90,000
BARKHA VIKRAM SHARMA	1.06%	1.07%	10,42,697		0.01%	7,500
SHWETA V SHARMA	-	0.01%	5,000		0.01%	5,000

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

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash – 3,15,73,499

During the year the Company has issued 3,15,73,499 shares to promoters and non-promoter having face value of Rs 10 at the price of Rs 86.94 by way of converting their loan into equity. The said resolution was approved by the shareholders in their meeting held on October 21, 2024.

(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. 3,934,676 (31 March 2025: 7,462,505) equity shares held by the promoters of the Company (including promoter group Companies) as at 31 March 2026 are pledged as security in respect of amounts borrowed by the Company and its Group Companies.

NOTE 15 : BORROWINGS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(B) Working capital term loan (WCTL) from banks (Refer note 15.1)	-	-
(C) Funded interest term loan (FITL)		
(D) Other rupee term loans		

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Liability component of financial instruments [refer note 15.7 below]		
1% Non cumulative redeemable preference shares of ₹ 10 each	2,500.00	2,500.00
(2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris I	-	-
(0 (31 March 2025: 0) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris I)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris II	-	96.93
(0 (31 March 2025: 96,925) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris II)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris III	1,341.88	1,177.05
(24,20,805 (31 March 2025: 1,02,52,899) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris III)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris IV	2,978.11	2,487.63
(1,01,49,766 (31 March 2025: 1,20,32,176) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of Rs 100 Each)- Seris IV)		
Term Loan from Financial Institution	44.37	39.25
Total non-current borrowings	**6,864.36**	**6,300.87**
Current maturities of long-term borrowings		
Secured		
(A) Restructured rupee term loans (RTL)	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 15.1)	-	-
(C) Funded interest term loan (FITL)	-	-
(D) Other rupee term loans	-	-
Total current maturities of long-term borrowings	**-**	**-**
Total borrowings	**6,864.36**	**6,300.87**

NOTE 16 : OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Financial guarantees	34.13	34.13
Total non-current financial liabilities	34.13	34.13
Current		
Current maturities of long-term borrowings (Refer note 15)		
Interest accrued and due	81,362.42	5,87,513.90
NCNCRPS	4.91	4.91

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
Financial guarantees	67.72	67.72
Excess share applicaton to be refunded	134.17	-
Others		
- Due to employees	1,227.74	1,195.24
- Book overdraft	-	0.00
- Security deposits	-	1.00
Total current financial liabilities	**82,796.96**	**5,88,782.77**
Total other financial liabilities	**82,831.09**	**5,88,816.90**
^Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	**82,831.09**	**5,88,816.90**
Other financial liabilities carried at FVTPL	-	-

NOTE 17 : PROVISIONS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer note 32)		
- Gratuity	31.09	29.56
- Leave entitlement and compensated absences	10.64	8.63
Total non-current provisions	41.73	38.19
Current		
Provision for employee benefits (Refer note 32)		
- Gratuity	18.09	15.80
- Leave entitlement and compensated absences	30.05	23.13
Total current provisions	**48.14**	**38.93**
Total provisions	**89.87**	**77.12**

NOTE 18 : CURRENT BORROWINGS

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
I.	**Secured**		
	Rupee Loan from Banks		
	Cash credit facilities (Repayable on demand)	52,502.23	1,28,579.86
	Term loan from banks (Refer notes 15.5)	-	1,353.24
	Current maturities of Long term Borrowings	73,866.30	1,11,062.93
		1,26,368.53	**2,40,996.03**
II.	**Unsecured (repayable on demand)**		
	Bank overdraft	-	-
	Loans from		
	– related parties (Refer note 34) ^	12,788.84	38,538.58
		12,788.84	**38,538.58**
	Total current borrowings (I+II)	**1,39,157.37**	**2,79,534.62**

^ These are interest free loans and repayable on demand.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 18.1 : SECURITY FOR CASH CREDIT FACILITIES

Cash credit facilities availed from bankers carries an interest rate of 13% per annum and are secured by hypothecation charge on the current assets of the Company on first pari passu basis with existing and proposed working capital lenders in consortium arrangement. These facilities are further secured by way of certain collaterals, on pari passu basis, provided by the Company including personal guarantee of Company's directors/promoter and corporate guarantee of BHS Housing Private Limited.

The securities towards cash credit facilities also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ lakhs 5,134.65 (31 March 2025: ₹ 5,234.65 lakhs).

NOTE 18.2

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

NOTE 18.3

In lieu of the implementation of Scheme there is no dues of 11 out of 14 lenders which has already been obtained. For the balance dues of 3 lenders refer note No.28.

NOTE 18.4 : TERMS OF REPAYMENT AND DETAILS OF SECURITY

(A) Interest rate and terms of repayment

Restructured rupee term loans (RTL)

RTL carry an interest rate of SBI 10.45% (11% as at 31 March 2025) to be reset after a moratorium period of 2 years. These loans are repayable in 32 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2024.

Working capital term loan (WCTL)

These loans carry an interest rate of SBI 10.45% (11 % as at 31 March 2025) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

Funded interest term loan (FITL-I), (FITL-II) and (FITL-III)

These loans carry an interest rate of SBI 10.45% (10.30 % as at 31 March 2025) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

(A) Security created in respect of RTL/WCTL/FITL

I Borrowings from ICICI Bank are secured by the following:

(i) Exclusive security interest in the form of:

As at March 31, 2026 Nil (As at March 31, 2025 – Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT)

As at March 31, 2026 Nil (As at March 31, 2025 -Subservient charge on current assets and movable fixed assets of the Company)

As at March 31, 2026 Nil (As at March 31, 2025 -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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

(ii) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower)

d) As at March 31, 2026 Nil (As at March 31, 2025 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.)

As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 first charge on the immoveable property situated at (i) Village Talavali,Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.)

(viii) second charge on the immoveable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No.l3/2 and l3/l (part) and CTS No. 27, Survey No. l4 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)

(ix) As at March 31, 2026 Nil (As at March 31, 2025 subservient charge on the immoveable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. l3/2 and l3/1(part) and CTS No. 27, Survey No. l4 and CTS No.23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank))

(x) As at March 31, 2026 Nil (As at March 31, 2025 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.)

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

(xi) As at March 31, 2026 Nil (As at March 31, 2025 a) subservient charge on certain immoveable properties:

- 13 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
- Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharastra.
- Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrauli village, Haryana
- Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;)

b) subservient charge on following:

Irrevocable and unconditional personal guarantee of the Promoter(s);

Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

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.

NOTE 18.5

The Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, between the Company and its financial creditors was approved by the National Company Law Tribunal, Mumbai Bench ("Company Court"), vide its order dated March 28, 2025. In terms of the above Scheme, the Company's debt stands reduced to the settlement amount. During the previous year, as per the Scheme, the Company has made full payment to 11 financial creditors out of the 14 lenders who have already given their final No Dues Certificate to the Company and necessary charge release formalities have also been complied and partial payment has been made to remaining 3 lenders for which extension is sought. All the lenders who have given No Dues Certificate have released their charge on equipment, machineries, immovable land and building and pledges both by Company and its promoters given to secure the debt of the Company. (PY 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 2025: ₹ 16,842.00 lakhs) as at the year end. The same is subject to changes proposed in the resolution plan.(Refer note 38))

NOTE 18.6 : 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.

NOTE 18.7 : TERM LOANS FROM OTHERS

Loans from other carries interest @ 21% (18% as at 31 March 2025) 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.

NOTE 18.8 : 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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 18.9 : NET DEBT RECONCILIATION

An analysis of net debt and the movement in net debt for the year ended 31 March 2026 is as follows:

	As at 31 March 2026	As at 31 March 2025
Cash and Cash equivalents	165.31	101.27
Liquid Investments	3.79	3.59
Current borrowings (including interest accrued)	(1,39,157.37)	(2,79,534.62)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(88,226.78)	(5,93,814.77)
Net debt	**(2,27,215.05)**	**(8,73,244.53)**

	Other assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2024	**132.37**	**3.37**	**(2,80,359.86)**	**(4,55,365.56)**	**(7,35,589.68)**
Cash flows	(31.11)	0.22			**(30.89)**
Interest expense	-	-	-	(1,38,449.21)	**(1,38,449.21)**
Interest paid	-	-	-	-	**-**
Principal Paid	-	-		825.24	**825.24**
Net debt as at 1 April 2025	**101.26**	**3.59**	**(2,79,534.62)**	**(5,93,814.77)**	**(8,73,244.54)**
Cash flows	64.04	0.20	(31,471.38)	(33,563.20)	**(64,970.34)**
Interest expense (including unapplied interest expenses)					**-**
Excess interest cost written back	-	-	1,71,848.63	4,74,758.69	**6,46,607.32**
Interest paid	-	-	-	-	**-**
Principal Paid (Including Coversion of Loan in to Equity)	-	-	64,392.50		**64,392.50**
Net debt as at 31 March 2026	**165.30**	**3.79**	**(1,39,157.37)**	**(88,226.78)**	**(2,27,215.06)**

NOTE 19 : TRADE PAYABLES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 19.1)	130.80	104.76
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,859.74	1,106.30
Total trade payables	**1,990.54**	**1,211.06**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 19.2

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

NOTE 19.3 : TRADE PAYABLE AND AGEING SCHEDULE

	As at 31 March 2026	As at 31 March 2025
Trade Payables – MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-
- Billed and due for payment	130.80	104.76
Disputed	**-**	**-**
Total	**130.80**	**104.76**
Trade Payables – Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	1,859.74	1,106.30
Disputed	**-**	**-**
Total	**1,859.74**	**1,106.30**
Trade Payables – ageing schedule		
Undisputed – MSME	**130.80**	**104.76**
Disputed – MSME	**-**	**-**
Total	**130.80**	**104.76**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
Trade Payables – ageing schedule		
Undisputed – Others		
- Unbilled	-	
- Billed and due		
- Less than 1 year	439.83	571.35
- 1–2 years	1,419.91	534.95
Total	**1,859.74**	**1,106.30**

NOTE 20 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Advance from contractees / mobilisation advance	685.73	440.43
Retent Money (Sub Contractors)	467.92	477.92
Advance for sale of asset	495.00	395.00
Statutory dues payable	8,489.28	8,468.97
Total other current liabilities	**10,137.93**	**9,782.32**

NOTE 21 : REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	5,976.12	5,633.83
Sale of products	557.74	982.73
Total revenue from operations	**6,533.86**	**6,616.56**

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 2026	Year ended 31 March 2025
Trade receivables	83,470.35	83,125.96
Unbilled work in progress (contract assets)	10,813.57	9,682.48

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2026 is ₹ 1,29,266.00 lakhs, of which approximately 40% is expected to be recognized as revenue within the next one year and the remaining thereafter.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 22 : OTHER INCOME

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
- interest unwinding on financial guarantees	-	-
- on margin money deposits	61.19	10.46
- Other	3.12	75.46
Other non-operating income		
- Miscellaneous income	25.79	20.25
Fair Value changes of Financial assets	103.10	1,615.60
Total other income	**193.20**	**1,721.76**

NOTE 23 : COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Stock at beginning of the year	1,696.40	3,573.18
Add: Purchases	1,226.79	1,204.71
	2,923.19	**4,777.89**
Less: Stock at the end of the year	1,500.06	1,696.40
Total cost of construction materials consumed	1,423.13	3,081.49

NOTE 24 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	320.06	379.45
Contribution to provident and other funds (Refer note 32)	7.72	10.75
Gratuity (Refer note 32)	6.65	6.90
Staff welfare	12.72	20.99
Total employee benefits expense	**347.15**	**418.09**

NOTE 25 : FINANCE COSTS

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on:		
- Term loans	31,471.38	85,608.83
- Cash credit facilities	33,563.20	51,730.32
- Others	1,393.19	1,110.06
Other borrowing costs		
- Bank charges and guarantee commission	20.14	82.59
Total finance costs	**66,447.91**	**1,38,531.80**

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSE (Refer notes 3A and 3B)

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on tangible assets	480.70	600.43
Total depreciation and amortisation expense	**480.70**	**600.43**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 27 : OTHER EXPENSES

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	141.68	137.43
Rent and hire charges (Refer note 27.2)	86.45	118.97
Transportation charges	38.93	46.90
Repairs and maintenance	104.70	135.80
Insurance	5.90	0.38
Rates and taxes	0.90	3.74
Communication	7.27	6.58
Late Fee Charges	41.41	152.37
Advertisement	17.12	6.65
Printing and stationary	8.58	6.51
Travelling and conveyance	39.60	40.91
Legal and professional	637.58	881.84
Directors' sitting fees (Refer note 34)	60.00	38.00
Auditors' remuneration:		
i) Statutory audit fees	35.00	35.00
ii) Limited review fees	15.00	15.00
Bad Debt write off	2,818.26	
Provision for Inventory	-	1,070.16
Miscellaneous	184.92	180.37
Total other expenses	**1,425.04**	**5,694.87**

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.

NOTE 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

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Compensation paid	43.70	128.06
Reversal on settlement with Lenders	(6,46,607.32)	-
Total exceptional items [expense/ (Income)]	**(6,46,563.62)**	**128.06**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Exceptional items represent the following: (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Reversal of interest and principal on partial implementation of Scheme (refer note 28.1)	(3,67,801.46)	-
Reversal of interest wherein the final No Due Certificate is pending (refer note 28.2)	(2,78,805.87)	-
Compensation paid on account of settlement with trade payables based on court order	43.70	128.06
Total exceptional items [loss/(income)]	**(6,46,563.62)**	**128.06**

NOTE 28.1

The exceptional items for the year ended March 31, 2026 includes gain of Rs 3,67,801.46 lakhs arising from the reversal of interest and principal on account of implementation of Scheme with lenders (Refer Note No 38)

NOTE 28.2

During the year, out of the total payout to lenders, the Company has also made payment to 3 lenders under the escrow mechanism as envisaged under the Scheme of Compromise and Arrangement between Company and the lenders. These 3 lenders are yet to issue their final No Dues Certificate, however, these lenders have confirmed their pending mortgage charges that are existing on the Company. In lieu of payments under the Scheme and based on confirmation of pending mortgage charges by these lenders, the Company has reversed the interest provided on dues of these 3 lenders.

NOTE 29 : EARNINGS PER SHARE (EPS)

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
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)	5,79,659.70	(1,42,613.95)
Weighted average number of equity shares for EPS computation	(Nos.)	7,84,43,301	2,56,98,372
EPS – Basic	(₹)	738.95	(554.95)
Profit/ (loss) computation for basic earnings per share of ₹ 10 each		5,79,659.70	(1,42,613.95)
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders		8,10,62,091	2,56,98,372
Weighted average number of equity shares for EPS computation		715.08	(554.95)
EPS – Basic and Diluted EPS			

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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 30 : CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

A. Contingent liabilities

		As at 31 March 2026	As at 31 March 2025
(i)	Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	933.76	933.76
(ii)	Corporate guarantee given to banks on behalf of subsidiaries/ jointly controlled entities	1,51,347.85	1,53,315.69
(iii)	Indirect tax liability that may arise in respect of matters in appeal	11,987.26	11,987.26
(iv)	Provident Fund: Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities except in respect of matter stated in (iv) above. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.		

NOTE 30.1

The Company's contingent liability as on March 31, 2026 include corporate guarantees given by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,51,347.85 lakhs (March 31, 2025: ₹ 1,53,315.69 lakhs) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts are lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Management has assessed that there is no liability required to be recognized in respect of above as they are also a part of Scheme of Arrangement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Corporate guarantees given and outstanding as at the end of the period	Amount in ₹ lakhs	Remarks
Supreme Vasai Bhiwandi Tollways Private Limited	15,378.00	"The SPV has held discussions with the SPV lenders to whom guarantee is given regarding a structured resolution of their outstanding exposure. Under the proposed resolution framework, the lenders are expected to be provided an exit based on the value of the underlying assets of the SPV. The management is of the view that the Company has a reasonable basis for recovery of its investments and claims in the SPV, primarily considering the substantial claims receivable from the Public Works Department (""PWD"") and the underlying project assets.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Corporate guarantees given and outstanding as at the end of the period	Amount in ₹ lakhs	Remarks
		Further, in relation to the toll road project operated by the SPV, various judicial forums have passed orders in favour of the SPV restraining the Public Works Department from undertaking or permitting operations on the project road in a manner inconsistent with the rights of the SPV. These judicial pronouncements reinforce the contractual and legal rights of the SPV over the project and support the management's expectation that the toll collection rights are likely to be reinstated. The reinstatement of toll operations is expected to significantly enhance the cash flows and value of the SPV, thereby improving its ability to discharge its obligations to the lenders and supporting the recoverability of the Company's exposure. Based on the above developments, the ongoing discussions with the lenders, the legal position, the expected reinstatement of toll operations, and the anticipated recovery of amounts from the Public Works Department, the management believes that no impairment is presently required in respect of the Company's exposure to the SPV. The management will continue to monitor the developments and reassess the carrying value of its exposure in accordance with the applicable provisions of the applicable Indian Accounting Standards.
Kotkapura Muktsar Tollways Private Limited	8,500.00	The Company has submitted a comprehensive proposal to the lenders of the Special Purpose Vehicle ("SPV") and has held discussions with them regarding an overall resolution of the outstanding borrowings. Under the proposed resolution framework, the lenders are proposed to be provided an exit based on the value and recoverability of the underlying project assets and the Company's rights and claims arising therefrom. The Company has substantial claims against the Public Works Department ("PWD") arising from various events affecting the project, including prolonged disruptions caused by the Kisan Andolan, law and order situations, and other occurrences which materially impacted toll collection and project operations. The management believes that these events constitute defaults and/or force majeure events attributable to the concessioning authority under the applicable concession agreement, thereby entitling the SPV to compensation, including termination payment, reinstatement of tolling rights (where applicable), extension of the concession period, and other contractual recoveries in accordance with the terms of the concession agreement.The management is of the considered view that the value of the underlying project assets, together with the contractual rights, claims, termination payment entitlement, and potential recoveries from the concessioning authority, represent substantial value and provide an adequate basis for recovery of the Company's investment and exposure in the SPV. Accordingly, having regard to the ongoing resolution process, the contractual and legal rights available to the SPV, the judicial orders obtained in its favour, and the expected recoveries from the concessioning authority, the management is of the opinion that the carrying value of its investment and other exposures relating to the SPV is fully recoverable. Consequently, no impairment provision is considered necessary in the financial statements as at the reporting date.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Corporate guarantees given and outstanding as at the end of the period	Amount in ₹ lakhs	Remarks
Kopargaon Ahmednagar Phase-I Tollways Private Limited	18,000.00	One of the associate of the Company has already given a proposal wherein it is captured that the coporate guarantee given by the Company would be released including corporate guarantee of one of the director of the Compnany and the said plan has been approved by 100% member of the committee of creditors and is currently awaiting approval from judicial forum. Considering that the plan is already approved by 100% creditors the Company does not envisage any impact on the Company.
Supreme Panvel Indapur Tollways Private Limited	90,000.00	This Company which currently is undergoing CIRP process and also there is arbitration which has been re-initiated with National Highways Authority of India ("NHAI") which is at advanced stage and there is substantial claims raised by SPTIPL against NHAI.
		Considering the nature of claims there is no provision required in the carrying value or in lieu of corporate guarantee. SPITPL has availed lending from consortium of lenders. One of the lenders has invoked the corporate guarantee and claimed ₹ 26,191.13 lakhs. The petition filed by the said lender has been dismissed as withdrawn by the applicant before the Court. Further, the applicant creditor has served an advance notice intimating that it is in the process of initiating further legal action.The Company is in process of taking all steps required to safeguard the interest of the Company. National Highways Authority of India (NHAI) and SPITPL, and accordingly, no liability has been recognised in the books of the Company as the management does not forsee any adverse impact on the Company. Currently there are no legal proceedings initiated by the lenders against Company or the Director.
Patiala Nabha Infra Projects Private Limited	4,569.85	This Company has given proposal to the lenders and have had discussion on the same wherein the basis of the underlying asset the exit to the SPV lenders will be given. The Company envisage adequate recovery basis its claims on Public Works Department.
Supreme Kopargaon Ahmednagar Tollways Private Limited	14,900.00	This Company has arbitration award passed by Arbitral Tribunal consisting of one retired Bombay High Court Judge, basis the expected recovery from PWD and payout to the lenders, the Company does not envisage any liability onto the Company.
Total	**1,51,347.85**	

The loan accounts of each SPV are proposed to be resolved through separate resolution plans, based on the underlying assumption that each SPV has independent cash flows. Accordingly, each resolution plan will be implemented independently, with minimal linkage to the Company.

B. Commitments

(i) The Company has entered into agreements with various government authorities and semi government corporations to develop roads on Build-Operate-Transfer (BOT) and Public Private Partnership (PPP) basis through certain subsidiary entities and jointly controlled entities. The Company has a commitment to fund the cost of developing the infrastructure through a mix of debt and equity as per the estimated project cost.

(ii) The Company along with its Jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a Joint venture Company, not to dilute their shareholding below 51% during the tenure of the loan.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 31 : INTERESTS IN OTHER ENTITIES

(₹ in lakhs)

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 2026	As at 31 March 2025		
Supreme Infrastructure BOT Holdings Private Limited	51.00	51.00	Coeus Advisors Private 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 2026	As at 31 March 2025
Total assets	27,178.62	1,36,492.45
Total liabilities	**40,427.08**	**2,61,588.17**

iii) Contingent liability and capital committment as at reporting date

	As at 31 March 2026	As at 31 March 2025
Capital committment	-	-

iv) Summarised statement of profit and loss account

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	-	-
Other income	-	-
Total expenses (including taxes)	**4,125.07**	**31,985.95**

b) Joint operations on work sharing basis

Contracts executed in joint arrangement under work sharing arrangement (consortium) is set out below. The principal place of business of all these arrangements is in India and are engaged in construction business.

Name of the Joint Venture	Description of interest	Company's share
Supreme – MBL JV	Lead JV partner	60%
Supreme – BKB – Deco JV	Lead JV partner	60%
Supreme – J Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Supreme Brahmaputra JV	Equal JV partner	50%
Supreme Modi JV	Lead JV partner	51%

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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 1363.27 lakh amount towards share of Supreme Infra is included in revenue under SFS for year 2026 (Rs 1640.32 lakh in PY 2024–25)

NOTE 32 : DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

(₹ in lakhs)

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.

a) Changes in defined benefit obligations

	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the beginning of the year	45.36	51.56
Interest cost	2.50	3.13
Current service cost	2.82	2.94
Remeasurements – Net actuarial (gains)/ losses	(1.50)	(11.88)
Benefits paid	-	(0.39)
Past Service Cost	-	-
Present value of obligation as at the end of the year	**49.18**	**45.36**

b) Expenses recognised in the Statement of Profit and Loss

	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost	2.50	3.13
Current service cost	2.82	2.94
Past Service Cost	-	
Total	**5.33**	**6.07**

c) Remeasurement (gains)/ losses recognised in OCI

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial changes arising from changes in financial assumptions	0.08	0.70
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	(1.58)	(12.58)
Total	**(1.50)**	**(11.88)**

d) Actuarial assumptions

	31 March 2026	31 March 2025
Discount rate	6.37%	6.44%
Salary escalation rate – over a long-term	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012–14) ultimate	Indian assured lives mortality (2012–14) ultimate

The attrition rate varies from 1% to 30% (31 March 2024: 1% to 30%) for various age groups

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) Quantities sensitivity analysis for significant assumption is as below:

	31 March 2026	31 March 2025
	1% increase	
i. Discount rate	(1.08)	(1.06)
ii. Salary escalation rate – over a long-term	1.22	1.20
	1% decrease	
i. Discount rate	1.15	1.12
ii. Salary escalation rate – over a long-term	(1.17)	(1.15)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

f) Maturity analysis of defined benefit obligation

	31 March 2026	31 March 2025
Within the next 12 months	18.66	16.30
Between 2 and 5 years	28.51	27.05
Between 6 and 10 years	8.91	8.64
Total expected payments	**56.08**	**52.00**

B Defined contribution plans

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	31 March 2026	31 March 2025
(i) Contribution to provident fund	7.46	10.37
(ii) Contribution to ESIC	0.26	0.38
	7.72	**10.75**

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹Nil (31 March 2024: ₹ 4.41).

C Current/ non-current classification

	31 March 2026	31 March 2025
Gratuity		
Current	18.09	15.80
Non-current	31.09	29.56
	49.18	**45.36**
Leave entitlement (including sick leave)		
Current	30.05	23.12
Non-current	10.64	8.63
	40.69	**31.75**

NOTE 33 : FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	4	506.97	-	-	-	-	506.97	506.97
Investment in debentures	4	72,456.62	-	-	-	-	72,456.62	72,456.62
Investment in equity instruments	4	-	3,452.28	-	-	-	3,452.28	3,452.28
Investments in mutual funds	10	-	3.79	-	-	-	3.79	3.79
Trade receivables	11	83,470.35	-	-	-	-	83,470.35	83,470.35
Loans	5	2.43	-	-	-	-	2.43	2.43
Others financial assets	6	396.84	-	-	-	-	396.84	396.84
Cash and cash equivalents	12	165.31	-	-	-	-	165.31	165.31
Other bank balances	13	71.83	-	-	-	-	71.83	71.83
Liabilities:								
Borrowings	15,18	1,46,021.73	-	-	-	-	1,46,021.73	1,46,021.73
Trade payables	19	1,990.54	-	-	-	-	1,990.54	1,990.54
Other financial liabilities	16	82,831.09	-	-	-	-	82,831.09	82,831.09

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	4	506.97	-	-	-	-	506.97	506.97
Investment in debentures	4	72,456.61	-	-	-	-	72,456.61	72,456.61
Investment in equity instruments		-	3,349.18	-	-	-	3,349.18	3,349.18
Investments in mutual funds	10	-	3.59	-	-	-	3.59	3.59

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Trade receivables	11	83,125.96	-	-	-	-	83,125.96	83,125.96
Loans	5	2.43	-	-	-	-	2.43	2.43
Others financial assets	6	246.53	-	-	-	-	246.53	246.53
Cash and cash equivalents	12	101.27	-	-	-	-	101.27	101.27
Other bank balances	13	235.30	-	-	-	-	235.30	235.30
Liabilities:								
Borrowings	15,18	2,85,835.48	-	-	-	-	2,85,835.48	2,85,835.48
Trade payables	19	1,211.06	-	-	-	-	1,211.06	1,211.06
Other financial liabilities	16	5,88,816.90	-	-	-	-	5,88,816.90	5,88,816.90

B Fair value hierarchy

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

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

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

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

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in mutual funds	3.79	-	-	3.59	-	-
Investments in equity instruments	-	-	3,452.28	-	-	3,349.18

NOTE 34 : DISCLOSURE IN ACCORDANCE WITH IND-AS 24 RELATED PARTY TRANSACTIONS

(₹ in lakhs)

A. Names of related parties and nature of relationship

Name of the entity	Company's holding as at (%)			Subsidiary of
	Country of incorporation	31 March 2026	31 March 2025	
a) Subsidiaries				
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
b) Jointly controlled entities				
Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018) (Refer note 2 below)	India	96.10	96.10	

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Name of the entity	Company's holding as at (%)			Subsidiary of
	Country of incorporation	31 March 2026	31 March 2025	
Supreme Infrastructure BOT Holdings Private Limited (Refer note 3 below)	India	51.00	51.00	
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Refer note 4 below)	India	45.90	45.90	Supreme Infrastructure BOT Holdings Private Limited
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Refer notes 3 & 4 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
Supreme Kopargaon Ahmednagar Tollways Private Limited (Refer note 3 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
c) Associates				
Sohar Stones LLC	Oman	30.00	30.00	
Supreme Infrastructure BOT Private Limited (Associate w.e.f. May 22, 2024)	India	100.00	100.00	Supreme Infrastructure India Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Associate w.e.f. May 19, 2023)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
Patiala Nabha Infra Projects Private Limited- (Associate w.e.f. May 22, 2024)	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
Supreme Vasai Bhiwandi Tollways Private Limited – (Associate w.e.f. from May 19, 2023)	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
Mohul Kurul Kamti Mandrup Tollways Private Limited (Refer note 1 below) (Associate w.e.f. May 22, 2024)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
Kotkapura Muktsar Tollways Private Limited – (Associate w.e.f. May 22, 2024)	India	99.00	99.00	Supreme Infrastructure BOT Private Limited
Supreme Panvel Indapur Tollways Private Limited -(Associate w.e.f. August 30, 2024)	India	–	64.00	Supreme Infrastructure India Limited
d) Key management personnel (KMP)				
Mr. Vikram Sharma – Managing Director				
Mr. Bhawanishankar Sharma – Non Executive Chairman				
Mr. Pankaj Sharma – Non Executive Director				
Mr. Dakshendra Brijballabh Agrawal - Independent Director				
Mr. S.K. Mishra – Independent Director				

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

Name of the entity	Company's holding as at (%)			Subsidiary of
	Country of incorporation	31 March 2026	31 March 2025	
Dr. Kaveri Deshmukh- Independent Woman Director				
Mrs. Rita Sharma – Wife of Bhawanishankar Sharma				
Mr. Chander Parkash Sharma – Independent Director (Appointed w.e.f 29.11.2025)				
Mr. Sidharth Jain – Chief financial officer				
e) Other related parties (where transactions have taken place during the year / Balance exist as on Closing)				
Companies in which key management personnel or their relatives have significant influence				
BVB Infracorp Private Limited				
BVR Infracorp Private Limited				
VSB Infracorp Private Limited				
Rudranee Infrastructure Limited (Refer note 2 below)				

Note 1 : Though the Company's investment in these entities exceed 50% of the total share capital, these entities have been classified as jointly controlled entities. The management has assessed whether or not the Company has control over these entities based on whether the Company has practical ability to direct relevant activities unilaterally. In these cases, based on specific shareholders agreement, the management concluded that the group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other shareholders.

Note 2 : Though the Company's share in investment in Rudranee Infrastructure Limited is 40.20% but there is no singnificant control over the entity by the virtue of agreement hence the same is considered as other related party.

B. Nature of Transactions

	Year ended 31 March 2026	Year ended 31 March 2025
Transactions with related parties:		
Rendering of services		
BSS Property Ventures Private Limited	713.79	-
Rajeshwar Property Ventures Private Limited	1,534.28	-
	2,248.08	**-**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

		Year ended 31 March 2026	Year ended 31 March 2025
Remuneration/ Director sitting fees			
Mr. V.P. Singh	Independent director	-	-
Mr. Vinod Agarwal	Independent director	-	-
Mr. S.K. Mishra	Independent director	17.00	12.00
Dr. Kaveri Deshmukh	Independent director	7.00	7.00
Mr. Dakshendra Brijballabh Agrawal	Non executive director	11.00	12.00
Mr. Pankaj Sharma	Non executive director	12.00	7.00
Mr. Sidharth Jain	Chief Financial Officer	24.00	24.00
		71.00	**62.00**
Loan taken from			
Mr. Bhawanishankar Sharma	Key Managerial Personnel	10.70	10.50
Mr. Vikram Sharma	Other related parties	102.33	9,472.79
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	-	8,331.50
		113.03	**17,814.79**
Loan repaid to			
Mr. Vikram Sharma	Key Managerial Personnel	94.55	22.75
Mr. Bhawanishankar Sharma	Non executive director	2,507.50	4.00
Mr. Vikas Sharma	Other related parties	-	150.00
		2,602.05	**176.75**

C) Outstanding balances:

		As at 31 March 2026	As at 31 March 2025
Outstanding trade receivables			
Supreme Panvel Indapur Tollways Private Limited	Associate	3,814.98	3,814.66
Patiala Nabha Infra Projects Private Limited	Associate	1,589.50	1,589.50
Kotkapura Muktsar Tollways Private Limited	Associate	247.48	214.09
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	877.11	876.88
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	-	1.28
BSS Property Ventures Private Limited	Other related parties	(22.48)	-
Rajeshwar Property Ventures Private Limited	Other related parties	(164.85)	-
Supreme Vasai Bhiwandi Tollways Private Limited	Associate	342.94	339.76

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

		As at 31 March 2026	As at 31 March 2025
		6,684.68	**6,836.17**
Unbilled work in progress			
Supreme Panvel Indapur Tollways Private Limited	Associate	2,330.15	2,330.15
Supreme Vasai Bhiwandi Tollways Private Limited	Associate	-	-
		2,330.15	**2,330.15**
Loans receivable			
Rudranee Infrastructure Limited*	Other related party	2,227.40	2,227.40
Supreme Infrastructure Overseas LLC*	Subsidiary	316.77	316.77
		2,544.17	2,544.17
Short-term borrowings			
Mr. Bhawanishankar Sharma	Non- Executive Director	2,249.70	4,600.51
Mr. Vikram Sharma	Key Managerial Personnel	8,221.42	10,705.37
Mr. Vikas Sharma	Other related parties	578.29	578.29
Supreme Lake View Bunglows Pvt. Ltd.	Other related parties	105.00	8,671.08
BVB Infracorp Private Limited	Other related parties	-	1,559.70
BVR Infracorp Private Limited	Other related parties	-	1,900.35
VSB Infracorp Private Limited	Other related parties	-	2,191.79
Supreme Housing and Hospitality Private Limited	Other related parties	1,634.42	-
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	-	8,331.50
		12,788.83	**38,538.58**
Other financial liabilities			
Mr. V.P. Singh	Independent Directors	13.40	13.40
Mr. Vinod Agarwal	Independent Directors	18.80	18.80
Mr. S.K. Mishra	Independent Directors	31.80	21.50
Mrs Kaveri Deshmukh	Independent Woman Director	21.80	11.60
Mr. Dakshendra Agarwal	Independent Directors	20.48	7.88
Mr. Pankaj Sharma	Independent Directors	50.17	40.96
		156.45	**114.14**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

		As at 31 March 2026	As at 31 March 2025
Corporate guarantees given and outstanding as at the end of the year			
Supreme Vasai Bhiwandi Tollways Private Limited	Associate	15,378.00	15,378.00
Kotkapura Muktsar Tollways Private Limited	Associate	8,500.00	8,500.00
Supreme Kopargaon Ahmednagar Phase-I Tollways Private Limited	Associate	18,000.00	18,000.00
Supreme Panvel Indapur Tollways Private Limited	Associate	90,000.00	90,000.00
Patiala Nabha Infra Projects Private Limited	Associate	4,569.85	6,537.69
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	14,900.00	14,900.00
		1,51,347.85	**1,53,315.69**

*Provisions made against such receivables

Notes:

a) Mr. Bhawanishankar Sharma and Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended 31 March 2026 and 31 March 2025 in view of the losses incurred by the Company.

b) Refer notes 4.3,18.7 for personal gurantee provided by Directors, shares pledged and other security created in respect of borrowing by the Company or the related parties.

c) The Company along with its Jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of a Joint venture Company, not to dilute their shareholding below 51% during the tenure of the loan.

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 2026	31 March 2025
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	1,038.65	4,142.55
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	1,038.65	4,142.55

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

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.

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Company.

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.

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

	31 March 2026	31 March 2025
	%	%
Revenue from government promoted agencies	34.00	37.00
Revenue from others	66.00	63.00
Total	**100.00**	**100.00**

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

	31 March 2026	31 March 2025
Revenue from top customer	1,363.27	1,640.33
Revenue from top five customers	4,782.21	6,856.97

For the year ended 31 March 2026, Two (31 March 2025: Four) customer, individually, accounted for more than 10% of the revenue.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

The movement of the allowance for lifetime expected credit loss on financial assets except trade receivables is stated below: ^

	31 March 2026	31 March 2025
Balance at the beginning of the year	5,048.21	5,048.21
Charge in the statement of profit and loss	-	-
Release to the statement of profit and loss	-	-
Balance at the end of the year	5,048.21	5,048.21

^ Refer note 11.6 for movement in allowance for lifetime expected credit loss on trade receivables.

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:

As at 31 March 2026	On demand	Less than 1 year	1 – 5 years	More than 5 years	Total
Borrowings (including interest accrued)	2,20,519.79	–	–	–	2,20,519.79
Trade payables	–	1,990.54	–	–	1,990.54
Other financial liabilities	–	–	1,341.88	5,522.48	6,864.36
Total	**2,20,519.79**	**1,990.54**	**1,341.88**	**5,522.48**	**2,29,374.70**

As at 31 March 2025	On demand	Less than 1 year	1 – 5 years	More than 5 years	Total
Borrowings (including interest accrued)	8,67,048.52	–	–	–	8,67,048.52
Trade payables	–	1,211.06	–	–	1,211.06
Other financial liabilities	–	–	1,273.98	5,026.89	6,300.87
Total	**8,67,048.52**	**1,211.06**	**1,273.98**	**5,026.89**	**8,74,560.44**

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).

	As at 31 March 2026	As at 31 March 2025
Total debt	2,20,519.79	8,67,048.52
Total equity	23,723.24	(6,22,832.62)
Total debt to equity ratio (Gearing ratio)	**929.55%**	**-139.21%**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

NOTE 37 : RATIOS

(₹ in lakhs)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities excluding current borrowings	0.41	0.08	399.95%	
Deb Equity ratio	Total Debt	Equity	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Debt Service Coverage ratio	EBIDTA	Interest	NA	NA	NA	As the Company accounts are classified as NPA, all the debt has been classified as current and bank is not levying interest. Hence this ratio is not applicable
Return on Equity	Net profit after Tax	Average Shareholder's Equity	NA	NA	NA	The net equity of the Company is negative hence this ratio is not applicable
Inventory Turnover Ratio	Sales	Average Inventory	12.37	3.15	292.62%	Sales have come down, hence the ratio has impacted
Trade Receivables Turnover Ratio	Net Credit Sales	Average acccount Receivable	0.08	0.08	-1.10%	Sales have come down, hence the ratio has impacted
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.77	0.83	-8.06%	
Net capital Turnover Ratio	Net Sales	Working capital	-0.08	-0.08	-1.92%	Sales have come down, hence the ratio has impacted
Net Profit Ratio	Net Profit after tax	Net sales	88.72	-21.56	-511.56%	Sales have come down, hence the ratio has impacted
Return on Capital Employed	EBIT	Capital Employed	-27.24	-0.01	414234.65%	Due to losses, the ratio has impacted

NOTE 38

The Company has positive net worth of ₹ 23,723.24 lakhs as on March 31, 2026 (as on March 31, 2025 ₹ -6,22,832.62). The Company has incurred a net profit of ₹ 5,79,222.78 lakhs during the year ended March 31 2026 and accumulated losses amounting to ₹ 99,402.93 lakhs (as on March 31, 2025 ₹- 6,79,064.12 lakhs) as on March 31, 2026.

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

During the year, consequent to approval from shareholders on October 21, 2024, the Company has issued 7,10,37,388 equity shares of ₹ 10 each at a price of ₹ 86.94 per share (including a premium of ₹ 76.94 per share) of the Company to promoters, promoter groups, non-promoters & Lender banks, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further to the approval from shareholders on October 21, 2024, the Company has allotted 2,21,12,953 warrants, convertible into equivalent number of equity shares of ₹ 10 each at a price of ₹ 86.94 per warrant (including a premium of ₹ 76.94 per warrant) of the Company to promoters, promoter group and other non-promoters, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The funds raised by way of issue of equity shares and warrants as mentioned above have been utilised for payment to the lenders. Further during the quarter ended March 31, 2026, at the request of one of the warrants holder, the Company has converted 7,67,000 warrants into equity shares of the Company. The funds realized from such conversion have been utilized for the purposes specified at the time of the issuance of the warrants.

The Company is in discussions with the remaining three lenders and has filed an application before the Court seeking an extension of time for final settlement with these lenders. The non-receipt of the final No Dues Certificates from the aforesaid three lenders as at March 31, 2026 may result in circumstances that indicate the existence of a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern in the event that the outstanding obligations are not fully repaid within the extended timeline. However, based on the expectation of successful implementation of the aforesaid scheme and the Company's future business growth prospects, the Management has prepared the financial results on a going concern basis.

NOTE 39

The Company is principally engaged in a single business segment viz. "Engineering and Construction". Also, refer note 35 for information on revenue from major customers.

NOTE 40

Disclosures with regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses JA, L (i),(ii),(iii), (iv),(v), (vi),(vii),(viii), (ix),(x), (xi),(xii), (xiii),(xv) and (xvi) are as under:

- The Company doesn't have any fresh borrowings during the year, existing borrowings has been utilised for the purpose for which it has been borrowed
- The company does not have immovable property whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have Intangible assets.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013
- The Company does not have any capital work in progress.
- The company does not have any Intangible asset under development
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company has borrowed money from banks and financial institutions on the basis of security of current assets. The company has defaulted in repayment of borrowings because of which all its Borrowings were declared as NPA as per the RBI Norms (Refer Note 15.1). Because of which the company is not filing any quarterly return or statements of current assets with the bank or financial institution.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

All amounts are in Indian ₹ and in lakhs

- 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.

  (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

  (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'),with the understanding, whether recorded in writing or otherwise, that the Company shall: (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 41

Disclosure with regard to the new amendments under "Division II of Schedule III" under "Part II – Statement of Profit and Loss – General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses I,M, N are as under:

- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- Since the Company has incurred losses, there is no requirement to comply with clause of CSR
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

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

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

For and on behalf of the Board of Directors

Satish Kumar Gupta
Partner
Membership No. 101134

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Place : Mumbai
Date : 09th July 2026

Sidharth Jain
Chief Financial Officer

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 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "Consolidated Statement").

2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated statement give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2026, and its consolidated profit (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 32 to the accompanying consolidated financial statement, the Holding Company's trade receivables and other current assets as at March 31, 2026 include trade receivables amounting to ₹ 7,56,44.24 lakhs and unbilled revenue amounting ₹ 650.24 lakhs & other receivable amounting ₹ 611.02 lakhs respectively, which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed/disputed dues). Management of the Holding Company has assessed that no expected credit loss (ECL) adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments' considering no movement and the long period of outstanding. Consequently, in the absence of sufficient and appropriate evidence to support the management's contention of recoverability of these overdue amounts and balance confirmations, we are unable to comment upon the adjustments, if any, that are required to the carrying value of trade receivables, and consequential impact, if any, on the accompanying consolidated financial statement. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2025 was also modified in respect of this matter.

   ii. Note 5.4 to the accompanying consolidated financial statement, the Holding Company's non-current investments and trade receivable as at March 31, 2026 include non-current investments in one erstwhile Subsidiary Company, Supreme Infrastructure BOT Private Limited ('SIBPL') and trade receivables from step down subsidiaries of the said Company amounting to ₹ 142,556.84 lakhs and ₹ 2,145.81 lakhs respectively. On May 22, 2024, SIBPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SIBPL pursuant to which the Holding Company has lost control over the SIBPL and accordingly SIBPL has ceased to be a subsidiary Company. The SIBPL has significant accumulated losses, and its consolidated net-worth is fully eroded. Further, the SIBPL is facing liquidity constraints due to which it may not be able to realise projections as per the approved business plans. The management of Holding Company has considered such balances as fully recoverable and assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient appropriate evidence to support the management's assessment as above, erosion in consolidated net worth due to accumulated losses in SIBPL, and since the it is under CIRP and other relevant alternate evidences, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments and trade receivables from step down subsidiaries of SIBPL and the consequential impact on the accompanying consolidated financial Statement. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2025 was also modified in respect of this matter.

iii. Note 5.4 to the accompanying Consolidated Financial Statements the Holding Company's non-current investments, trade receivable and other current assets as at March 31, 2026 include investments in one erstwhile Subsidiary Company, Supreme Panvel Indapur Tollways Private Limited ("SPITPL") and trade receivable and unbilled revenue from erstwhile Subsidiary Company amounting to ₹ 15,677.22 lakhs, ₹ 3,814.98 lakhs and ₹ 3,201.67 lakhs respectively. National Highways Authority of India ("NHAI") had issued an intent to terminate notice to this Company, the said notice has been subsequently stayed by order of the Hon'ble High Court of Delhi and the matter has been referred to arbitral tribunal in order to adjudicate the dispute between the parties. In terms of the order passed by the Hon'ble Arbitral Tribunal dated March 10, 2023 in furtherance to the Hon'ble Apex Court directions dated February 7, 2023, this Company and NHAI have been directed to explore mutual conciliation under policy of NHAI, which are currently ongoing as informed by the management. Meanwhile, On August 30, 2024, SPITPL has been admitted to Corporate Insolvency Resolution Process ("CIRP") on an application filed by one of the financial creditors of SPITPL pursuant to which the Holding Company has lost control over the SPITPL and accordingly SPITPL has ceased to be a subsidiary company. The management of Holding Company has considered these non-current investments, trade receivable and other current assets as fully recoverable and has assessed that no adjustments are required to the carrying value of the aforesaid balances, which is not in accordance with the requirements of Ind AS 109, 'Financial Instruments'. In the absence of sufficient and appropriate evidence to support the management's assessment as above, the SPITPL being admitted under CIRP, stoppage of operations and non recognition of trade payable to holding Company in books of this company, also considering the fact that NHAI has appointed new vendor to complete the remaining work of the ongoing project, no cash flows due to the aforesaid termination notice and matter currently under arbitration, we are unable to comment upon impact of adjustments, that may be required to the carrying values of these non-current investments, trade receivables and other current assets and the consequential impact on the accompanying consolidated financial statements. The audit Opinion on the Company's consolidated financial statement for the previous year ended March 31, 2025 was also modified in respect of this matter.

iv. Note 19.4 to the accompanying consolidated financial statement, the Holding Company has reversed interest amount of ₹ 2,78,805.87 lakhs during year pertaining to 3 lenders from whom the No Dues Certificates are yet to be received pending repayment of the agreed amount within the given time frame as per the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and sanction agreement entered into between these lenders and the Holding Company and also, the holding company has not accrued interest on the aforesaid reversal amounting to ₹ 21,436.79 lakhs for the year ended March 31, 2026 respectively, which is not in accordance with the principles of Ind AS 109 'Financial Instruments'. This has resulted in overstatement of profit for the year by ₹ 3,00,242.66 lakhs and overstatement of net worth as on March 31, 2026 by ₹ 3,00,242.66 lakhs. Also, in the absence of separate confirmation of interest and principal from these lenders or sufficient and appropriate alternate audit evidence for differences, we are unable to comment on the adjustments and changes in results and classification of balances in accordance with the principle of Ind AS 1, Presentation of Financial Statements, that may be required to carrying value of the aforementioned balances in the accompanying consolidated financial statement.

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 32 to the accompanying consolidated financial statements, which indicates that the Group has accumulated losses amounted to ₹ 99,380.78 lakhs and has net worth of ₹ 23,350.69 lakhs as at March 31, 2026 (accumulated losses ₹ 3,99,623.44 lakhs and negative net worth of ₹ 2,76,891.97 lakhs respectively after consideration of impact of matter stated under 'Basis for Modified

opinion Para 3(iv)). The above factors and pending settlement with 3 major lenders, indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, based on partial implementation of Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 as stated in Note 3 of the accompanying consolidated financial statement, future business continuity and growth prospects, exit of majority of financial creditors on partial implementation of above scheme and other mitigating factors mentioned in the aforementioned note, management is of the view that going concern basis of accounting is appropriate.

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

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

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

iii. We obtained from the management, its projected cash flows for the next twelve months basis their future business plans. Reconciled the cash flow forecast to the future business plan of the Group as approved by the Board of Directors;

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

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

Our opinion is not modified in respect of this matter

Emphasis of Matter

6. As stated in Note 31.1 to the accompanying consolidated financial statements regarding corporate guarantees by the Holding Company to various lenders of its subsidiary/group companies amounting to ₹ 1,51,347.85 lakhs as on March 31, 2026 against their borrowings. These Companies have defaulted in repayment of their borrowings. However, the Holding Company has not recognised any financial liability in respect of the corporate guarantees issued, despite defaults in repayment by the subsidiary/group companies. Management has assessed that there is no liability required to be recognised in respect of above due to reason that they are a part of Scheme of Arrangement as stated in Note 31.1 of the accompanying consolidated financial statement and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

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

7. We draw attention to Note 29.1 of the accompanying Consolidated Financial statements, which describes the exceptional item recognized during previous quarter arising from a one-time settlement (OTS) of debts with some of the lenders of Holding Company. The OTS resulted in a gain of ₹ 3,67,801.46 lakhs which has significantly impacted the Group's financial performance for the year ended March 31, 2026.

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

Key Audit Matters

8. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Recognition of contract revenue, margin and contract costs	
The Group's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. Effective 1 April 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. Accordingly, the Group recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Group satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Group. Further, the Group has assessed that it does not have any alternate use of these assets. The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the consolidated financial statements.	Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Group's revenue recognition policies; • Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; • For a sample of contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including: - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method. - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed the ability of the Group to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
Evaluation of Contingent Liabilities	
The Group has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Income tax assessment, service tax assessment, disputed GST liability, corporate guarantees given by the Group as well as other disputed claims against the Group as on March 31, 2026. 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.

Key audit matter	How our audit addressed the key audit matter
	• 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.
Borrowings and implementation of the Scheme of Arrangement	
During the previous year, pursuant to the Scheme of Arrangement, the Holding Company made full payment to 11 out of 14 lenders, who issued final No Dues Certificates and released the charges and pledges securing the borrowings. Partial payments have been made to the remaining three lenders, for which extension has been sought. During the current year, the Holding Company has recognised a gain under exceptional items arising from reversal of interest and principal pursuant to implementation of the Scheme with the lenders. Further, interest has been reversed in respect of the remaining lenders and corresponding interest has not been accrued. The matter involved significant auditor attention due to the materiality and complexity of the Scheme, the settlement and restructuring of borrowings, the release of securities and pledges, the accounting for reversal of principal and interest, and the absence of final No Dues Certificates and separate confirmations from the remaining lenders. The matter also involved assessment of the Holding Company's obligations towards the lenders and the related accounting treatment under Ind AS 109, Financial Instruments. Accordingly, we considered the accounting for borrowings and implementation of the Scheme to be a matter of most significance in our audit and therefore determined it to be a Key Audit Matter.	• We obtained and examined the Scheme of Arrangement and sanction agreements with the lenders and evaluated the terms relating to settlement, repayment, waiver and reversal of principal and interest. • We verified the payments made to the lenders and examined the No Dues Certificates. • For the lenders where No Dues Certificates were pending, we examined the repayment status, correspondence with the lenders and extension sought by the Holding Company. • We tested the accounting entries relating to reversal of principal and interest pursuant to implementation of the Scheme and assessed the recognition of the resultant gain under exceptional items. • We evaluated the recognition and measurement of interest liabilities with reference to Ind AS 109, Financial Instruments. • We have verified confirmations from the lenders regarding outstanding principal and interest balances and performed alternative audit procedures, including examination of agreements, bank statements, repayment records and correspondence, where confirmations were not received. We assessed the consequential impact on borrowings, finance costs, profit and net worth and evaluated the classification, presentation and disclosures in the standalone financial statements with reference to the applicable Ind AS.

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

10. 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

11. This consolidated financial statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally

accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Holding Company, as aforesaid.

12. 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.

13. 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

14. 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.

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

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

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

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

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

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

Other Matter

19. We did not audit the financial statements in respect of two subsidiaries included in the consolidated financial statement, whose financial information (before eliminating inter-company balances/ transactions) reflect the total assets of ₹ 1,449.69 lakhs as at March 31, 2026 and the total revenues of ₹ Nil, total net loss after tax of ₹ 16.22 lakhs, total comprehensive loss ₹ 16.22 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statement, whose financial information has not been audited by us. These financial statements are unaudited and have been furnished to us by the management of respective subsidiaries and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

20. 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.

21. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

    a) we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books,

    c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

    e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 32 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 2026;

iv. 1. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The respective managements of the Holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

i. Based on our examination which included test checks, the Holding Company has used an

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

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

Satish Kumar Gupta
Partner
Membership No: 101134
UDIN: 26101134KTENJV2167

Date: July 9, 2026
Place: Mumbai

Annexure 1: Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of Supreme Infrastructure India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained in terms of their reports referred to in the Others Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the IFCoFR of the Holding Company and its three (3) subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2026 with respect to the Holding Company. The possible effects of the following material weakness

have been assessed as material but not pervasive to these consolidated financial statements:

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

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

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

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

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

Qualified Opinion

10. In our opinion Holding Company have in all material respects, adequate internal financial controls over financial reporting as of 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, Holding Company internal financial controls over financial reporting were operating effectively as at 31 March 2026.

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 2026 and these material weaknesses have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

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

Satish Kumar Gupta
Partner
Membership No: 101134
UDIN: 26101134KTENJV2167

Date: July 9, 2026
Place: Mumbai

Consolidated Balance Sheet

as at 31 March 2026

All amounts are in Indian ₹ and in lakhs

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.A	8,586.80	8,886.83
Capital work-in-progress		51.00	-
Investment property	3.B	-	-
Intangible assets under development	4	-	-
Financial assets			
Investments	5	1,62,687.89	1,62,584.08
Loans	6	-	-
Other financial assets	7	370.95	191.87
Deferred tax assets (net)	8	11.59	11.59
Other non-current assets	9	-	-
Total non-current assets		**1,71,708.23**	**1,71,674.37**
Current assets			
Inventories	10	429.90	626.24
Financial assets			
Investments	11	3.79	3.59
Loans	5	2.43	2.43
Trade receivables	12	83,475.08	83,130.69
Cash and cash equivalents	13	194.67	130.63
Other bank balances	14	71.83	235.30
Other financial assets	7	42.90	71.67
Other current assets	9	12,941.37	11,163.86
Total current assets		**97,161.97**	**95,364.41**
Asset held for disposal		**-**	**-**
TOTAL ASSETS		**2,68,870.21**	**2,67,038.78**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	9,750.28	2,569.84
Other equity		13,600.41	(6,25,765.27)
Equity attributable to owners of the parent		**23,350.69**	**(6,23,195.44)**
Non-controlling interests		(248.43)	(242.65)
Total equity		**23,102.26**	**(6,23,438.09)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	6,864.37	6,300.87
Other financial liabilities	17	34.13	34.13
Provisions	18	41.73	38.19
Deferred tax liabilities (net)	8	-	-
Total non-current liabilities		**6,940.23**	**6,373.19**
Current liabilities			
Financial liabilities			
Borrowings	19	1,39,157.37	2,79,534.62
Trade payables	20		
– to micro enterprises and small enterprises		130.80	104.76
– to others		3,815.53	3,062.09
Other financial liabilities	17	82,796.96	5,88,782.77
Other current liabilities	21	10,252.91	9,897.30
Provisions	18	48.14	38.93
Income tax liabilities (net)	8	2,626.01	2,683.22
Total current liabilities		**2,38,827.72**	**8,84,103.67**
TOTAL EQUITY AND LIABILITIES		**2,68,870.21**	**2,67,038.78**

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

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

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

Satish Kumar Gupta
Partner
Membership No. 101134

Place : Mumbai
Date : 09th July 2026

For and on behalf of the Board of Directors

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Sidharth Jain
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

All amounts are in Indian ₹ Lakhs (except Earnings Per Share (EPS))

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	22	6,533.86	6,616.56
Other income	23	193.20	1,721.77
Total income		6,727.06	8,338.33
Expenses			
Cost of construction materials consumed and Subcontracting expenses	24	4,930.18	5,590.91
Employee benefits expense	25	347.15	418.09
Finance costs	26	66,447.91	1,38,531.80
Depreciation and amortisation expense	27	496.92	609.93
Other expenses	28	1,425.04	5,694.87
Total expenses		**73,647.20**	**1,50,845.60**
Profit/ (loss) before share of profit from associate, joint venture and exceptional items and tax		**(66,920.14)**	**(1,42,507.27)**
Share of loss from associate and joint venture		-	-
Exceptional items [Income/(Loss)]	29	(6,46,563.62)	(128.06)
Profit/ (loss) before tax		**5,79,643.48**	**(1,42,635.34)**
Tax expense/ (credit)	8	-	-
- Current income tax		-	-
- Deferred income tax		-	-
		-	**-**
Profit/ (loss) for the year (A)		**5,79,643.48**	**(1,42,635.34)**
Attributable to:			
Non-controlling interests		(6.49)	(3.80)
Owners of the parent		5,79,649.97	(1,42,631.54)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		1.50	11.88
- Income tax effect on above		-	-
Other comprehensive income for the year, net of tax (B)		**1.50**	**11.88**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**5,79,644.98**	**(1,42,623.46)**
Attributable to:			
Non-controlling interests		(6.49)	(3.80)
Owners of the parent		5,79,651.47	(1,42,619.66)
Earnings per equity share of nominal value ₹ 10 each			
Basic and diluted (in ₹)	30	**2,255.59**	**(555.02)**

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

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

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

For and on behalf of the Board of Directors

Satish Kumar Gupta
Partner
Membership No. 101134

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Place : Mumbai
Date : 09th July 2026

Sidharth Jain
Chief Financial Officer

Consolidated Cash Flow statement

for the year ended 31 March 2026

₹ lakhs

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net loss before tax	5,79,643.48	(1,42,635.34)
	Adjustments for		
	Depreciation and amortisation expense	496.92	609.93
	Finance costs	66,447.91	1,38,531.80
	Interest income	-	
	Interest write back on account of one time settlement	(6,46,607.32)	-
	Impairment loss- CWIP written off	-	3,888.42
	Fair Value Gain on Investments (Valued at FVTPL)	(103.10)	(1,615.60)
	Operating profit before working capital changes	**(122.11)**	**(1,220.78)**
	Adjustments for changes in working capital:		
	Decease/(Increase) in trade receivables	(344.39)	603.03
	Decrease/(Increase) in financial and other asset	(1,764.36)	2,016.96
	Decrease/(Increase) in inventories	196.34	128.33
	(Decrease) / Increase in trade and financial and other liabilities	1,314.82	(260.48)
	Cash generated from / (used in) operations	**(719.70)**	**1,267.05**
	Direct taxes paid (net of refunds received)	(57.20)	(84.58)
	Net cash (used in) / generated from operating activities	**(776.90)**	**1,182.47**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase / Sale of PPE (Net)	(247.89)	(388.37)
	Net cash used in investing activities	**(247.89)**	**(388.37)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings	(40,855.83)	(18,640.04)
	Proceeds from short-term borrowings (net)	-	17,814.79
	Proceed from issue of equity including premium (net of Expenditure)	34,805.12	-
	Proceed from issue of warrants	4,639.54	-
	Proceed from Issue of Non Convertible Debentures	2,500.00	-
	Net cash genrated from financing activities	1,088.83	(825.24)
	Net decrease in cash and cash equivalents (A+B+C)	**64.04**	**(31.13)**
	Cash and cash equivalents at the beginning of the year	130.63	161.76
	Cash and cash equivalents at the end of the year	**194.67**	**130.63**

Consolidated Cash Flow statement

for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	173.00	107.12
Cash on hand	21.67	23.51
Bank/ book overdraft		
	194.67	**130.63**

Notes:

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

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

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

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

For and on behalf of the Board of Directors

Satish Kumar Gupta
Partner
Membership No. 101134

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Place : Mumbai
Date : 09th July 2026

Sidharth Jain
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

a) Equity share capital

Particulars	Number	₹ lakhs
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2024	**2,56,98,372**	**2,569.84**
Issue of equity shares	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**
Issue of equity shares	**7,18,04,428**	**7,180.44**
As at 31 March 2026	**9,75,02,800**	**9,750.28**

b) Other equity

₹ lakhs

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	Convertible Warrants	General reserve	Retained earnings	Foreign currency monetary transactions			
As at 31 March 2024	**18,140.60**	**25,291.56**	**-**	**3,033.82**	**(5,43,765.46)**	**(378.47)**	**(4,97,677.94)**	**(434.01)**	**(4,98,111.95)**
							-		-
Equity Component of the NCNCRPS issued to Creditors	-						-		-
Less: Adjustment on account of Non Consolidation	-	-		-	-	-		-	
Profit/ (loss) for the year	-	-		-	(1,42,631.54)	-	(1,42,631.54)	(3.80)	(1,42,635.34)
Other comprehensive income/(loss) for the year	-	-		-	11.88	-	11.88	-	11.88
As at 31 March 2025	**18,140.60**	**25,291.56**	**-**	**3,033.82**	**(6,79,048.47)**	**(378.47)**	**(6,32,960.95)**	**(242.65)**	**(6,32,718.30)**
Equity Component of the NCNCRPS issued to Creditors	7,195.68						7,195.68		7,195.68
Less: Adjustment on account of Non Consolidation	-	-		-	-	-	-		-
Profit/ (loss) for the year	-	-		-	5,79,649.97	-	5,79,649.97	(5.78)	5,79,644.19
Additional on accout of issuance of warrants			4,639.54				4,639.54		4,639.54
Addition in securities premum for issuane of equity shares on preferential basis		55,246.30					55,246.30		55,246.30

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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	Convertible Warrants	General reserve	Retained earnings	Foreign currency monetary transactions			
Expenses related to issuance of equity shares		(171.62)					(171.62)		(171.62)
Other comprehensive income/(loss) for the year	-		-	-	1.50	-	1.50		1.50
As at 31 March 2026	**25,336.28**	**80,366.24**	**4,639.54**	**3,033.82**	**(99,397.00)**	**(378.47)**	**13,600.41**	**(248.43)**	**13,848.85**

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

ii. Foreign currency monetary transactions
Exchange differences arising from the translation of net investments in foreign entities, and borrowings and other financial instruments.

iii. Net gain on fair value of defined benefit plans
The Group has recognised remeasurement gains/ (loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within retained earning.

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

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

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

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

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

Satish Kumar Gupta
Partner
Membership No. 101134

Place : Mumbai
Date : 09th July 2026

For and on behalf of the Board of Directors

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Sidharth Jain
Chief Financial Officer

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian Rupees and in lakhs

Summary of significant accounting policies and other explanatory information to the consolidated financial statement as at and for the year ended 31 March 2026

NOTE 1 : CORPORATE INFORMATION

Supreme Infrastructure India Limited ("the Company" or "Parent" or "SIIL") having CIN L74999MH1983PLC029752 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India – the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Supreme House, Plot No. 94/C Pratap Gad, Opp. I.I.T Main Gate, Powai, Mumbai – 400 076, India.

The financial statements comprises the financial statements of the Company and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its associates and joint arrangements. The Group is principally engaged in the business of providing engineering and construction of roads, highways, buildings, bridges etc. The Group also owns and operates Ready Mix Concrete ("RMC") plant, Asphalt plant and Crushing plant. These consolidated financial statements ("the financial statements") of the Group and its associates and joint arrangements for the year ended 31 March 2026 were authorised for issue in accordance with resolution of the Board of Directors on 09th July 2026.

NOTE 2.1 : SIGNIFICANT ACCOUNTING POLICIES

i Basis of Preparation

The financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

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

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

In case of certain companies of the Group, operating cycle for the business activities, based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents have been ascertained as twelve months for the purpose of current / non-current classification of assets and liabilities.

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

ii Principles of Consolidation

The financial statements have been prepared on the following basis:

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the separate financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, Contingent liability, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The Consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian Rupees and in lakhs

(b) Associates

Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note (ix)(a)

(e) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to profit or loss as if the Group had directly disposed of the related assets and liabilities.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to profit or loss where appropriate.

The consolidated financial statements include the respective financial statements of the Parent Company, its subsidiaries, its associates and its joint ventures as listed below:

Subsidiaries:

Supreme Panvel Indapur Tollways Private Limited

Supreme Mega Structures Private Limited

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Supreme Infrastructure Overeas LLC

Associate:

Sohar Stones LLC

(f) The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

(g) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

iii Accounting Estimates

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

Estimates and assumptions

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

Contract estimates

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

Recoverability of claims

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

Deferred tax assets

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

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those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

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

iv Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date. (Refer Note 35)

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

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

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

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

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

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

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

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

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

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

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

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

v Property, Plant and Equipment

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

Capital work-in-progress represents expenditure incurred in respect of assets under development and not ready for its intended use are carried at

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cost. Cost includes the cost of replacing part of the plant and equipment and its borrowing for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

vi Service Concession Arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognitions of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible assets is measured at cost, less any accumulated amortisations and accumulated impairment losses.

vii Intangible Assets

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

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

viii Depreciation/ Amortisation

Depreciation/ amortisation is provided:

a) Depreciation on property, plant and equipment is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis. However, certain class of plant and machinery used in construction projects are depreciated on a straight line basis considering the useful life determined based on the technical evaluation and the management's experience of use of the assets, that is a period of three to ten years, as against the period of nine to twenty years as prescribed in Schedule II to the Act.

b) Leasehold land is not amortised as these are perpetual lease.

c) Computer software and other application software costs are amortized over their estimated useful lives that is over a period of three years.

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

The useful lives have been determined based on technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The change in estimated useful lives is a change in an accounting estimate and is applied prospectively.

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

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and wherever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number

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of factors including operation results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating unit is determined based on higher of value-in-use and fair value less cost to sell.

ix Financial Instruments

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

a Financial Assets

Initial Recognition

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

Subsequent Measurement

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

Financial Assets at Amortised Cost

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

Financial Assets Measured at Fair Value

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

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

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

Impairment of Financial Assets

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

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

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

ECL is the difference between after contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. after all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial

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instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

De-recognition of Financial Assets

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

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

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

b Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

1) Initial Recognition

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

2) Subsequent Measurement

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

Financial liabilities at FVPL

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

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

Financial liabilities at amortised cost

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

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

Where the Group issues optionally convertible debentures, the fair value of

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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.

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

3) De-recognition of Financial Liabilities

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

c Offsetting Financial Instruments

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

x Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

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

c Leave entitlement and compensated absences

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

d Short-term Benefits

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

xi Inventories

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

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xii Cash and Cash Equivalents

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

xiii Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment are allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments are disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment and all other assets and liabilities are disclosed as unallocable. Property, plant and equipment that could be used interchangeably among segments are not allocated to reportable segments.

xiv Borrowing Costs

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

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

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. Capitalisation of borrowing cost is suspended during extended periods in which active development is interrupted unless that period is a necessary part of the process for the construction of the asset.

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

a Initial Recognition

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

b Conversion

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

c Treatment of Exchange Difference

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

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

d Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. assets and liabilities are translated at the closing rate at the date of the balance sheet
2. income, expenses and cash flow items are translated at average exchange rates for the respective periods; and
3. All resulting exchange differences are recognised in OCI.

When a subsidiary is disposed off, in full, the relevant amount is transferred to the Statement of Profit and Loss. However, when change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

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On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other financial instrument designated as hedges of such investment, are recognised in OCI. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

xvi Revenue Recognition

a Accounting of Construction Contracts

Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. On account of adoption of IND AS 115 there is an increase in retained earning on account of reversal of discounting of retention deposit by ₹ 53.88 lakhs. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2019 has been considered as non-financial asset and accordingly classified under other current assets.

The Group follows the percentage completion method, on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work for projects under execution as at balance sheet date are valued at cost less provision for estimated losses, if any. The costs of projects in respect of which revenue is recognised under the Group's revenue recognition policies but have not been billed are adjusted for the proportionate profit recognized. The cost comprise of expenditure incurred in relation to execution of the project.

Revenue is recognised as follows:

- In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.
- In case of Lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management.

Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

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

b Accounting of Supply Contracts-Sale of Goods

Revenue from supply contract is recognised when the substantial risk and rewards of ownership is transferred to the buyer, which is generally on dispatch, and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.

c Accounting for Claims

Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received.

d Dividend Income

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

e Finance and Other Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

f Revenue from Rent

Rent is recognised on time proportionate basis.

g Toll Revenue

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

h Compensation from Government Authorities

Compensation towards loss of revenue from exempted vehicles, granted by the government

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(competent) authority, is accrued as other operating revenue in the period for which they are receivable.

xvii Income Tax

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

a Current Income Tax

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

b Deferred Income Tax

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

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

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

xviii Leases

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

xix Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

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

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

xx Trade Receivables

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

xxi Trade Payables

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

xxii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

xxiii Provisions, Contingent Liabilities and Contingent Assets

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

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

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

xxiv Resurfacing Expenses

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

xxv Exceptional Items

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

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 2.2 : RECENT ACCOUNTING PRONOUNCEMENTS

1) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition – i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Group will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements."

2) Ind AS – 116 Leases-

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

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

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 3A : PROPERTY, PLANT AND EQUIPMENT

Gross carrying value (₹ in lakhs)

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 31 March 2025	**3,345.75**	**54.70**	**5,380.47**	**15,836.32**	**299.10**	**263.97**	**94.33**	**36.57**	**25,311.20**
Additions	-	-	933.33	225.38	3.98	-	7.95	6.35	1,176.99
Disposals	-	-	966.72	11.39	-	-	-	-	978.11
Balance as at 31 March 2026	**3,345.75**	**54.70**	**5,347.08**	**16,050.31**	**303.08**	**263.97**	**102.28**	**42.92**	**25,510.08**
Accumulated depreciation									
Balance as at 31 March 2025	**-**	**-**	**989.69**	**14,754.58**	**299.99**	**263.97**	**82.37**	**33.76**	**16,424.37**
Depreciation charge	-	-	94.60	397.09	-	-	5.16	2.06	498.91
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**-**	**1,084.29**	**15,151.67**	**299.99**	**263.97**	**87.53**	**35.83**	**16,923.28**
Net carrying value									
Balance as at 31 March 2025	3,345.75	54.70	4,390.78	1,081.74	(0.90)	-	11.96	2.80	8,886.83
Balance as at 31 March 2026	**3,345.75**	**54.70**	**4,262.79**	**898.64**	**3.08**	**-**	**14.75**	**7.09**	**8,586.80**

NOTE 3B : CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Pant and Machinery	51.00	-
Impeirment Allowance	-	-
Total	**51.00**	**-**

NOTE 4 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening as at 01 April 2024	**-**	**-**
Add: Addition during the year		
Add: Addition on account of Non Consolidation of "SIBPL"	-	-
Less: Capitalized during the year	-	-
Closing as at 31 March 2025	**-**	**-**
Add: Addition during the year		
Add: Addition on account of Non Consolidation of "SIBPL"	-	-
Less: Capitalized during the year	-	-
Closing as at 31 March 2026	**-**	**-**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 5 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
I.	**Investments valued at deemed cost**		
	Investment in equity shares	-	-
	i) In subsidiary companies in India		
	In subsidiaries	0.60	-
	In joint venture	-	-
	In associates	497.59	497.49
	Investment in preference shares		
	In joint venture	-	-
	Investment in other instruments	-	
	Corporate guarantee		
	In subsidiaries	-	-
	In joint venture	-	-
	In others	-	-
	Debt Instruments		
	In subsidiaries	-	-
II.	**Investments valued at amortised cost**		
	Investment in preference shares		
	In other companies	506.97	506.97
	Investment in debentures		
	In a subsidiary companies in India		
	Investment in debentures		
	In subsidiaries	-	-
	Investments in Equity shares	-	-
	Investments in Corporate Guarantees	-	-
	Investment in debentures	76,624.39	76,521.28
III.	**Investments valued at fair value through profit and loss**		
	Investment in equity shares		
	In other companies	85,058.34	85,058.34
	Investment in preference shares		
	In a jointly controlled entity	-	-
	Total non-current investments	**1,62,687.89**	**1,62,584.08**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 5.1 : DETAILED LIST OF NON-CURRENT INVESTMENTS ^

	As at 31 March 2026		As at 31 March 2025	
	Nos	₹ lakhs	Nos	₹ lakhs
Face value of ₹ 10 each, unlesss otherwise stated				
I. Investments valued at deemed cost, fully paid up, unquoted				
a. Investments in equity shares:				
i) Investments in joint venture in India				
Supreme Infrastructure BOT Holdings Private Limited	7,90,000	0.01	7,90,000	0.01
Add : Amount disclosed under financial liabilities		(0.01)		(0.01)
Supreme Infrastructure BOT Privte Limited		-		-
Kotakpura Muktasar Tollways Private Limited		-		-
		-		-
ii) Investments in an associate outside India				
Sohar Stones LLC		493.89		493.89
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	-	1,00,789	1,758.64
Less : Impairment provision		-		(1,758.64)
		-		-
c. Investment in other instruments:				
Corporate Guarantees				
In joint ventures in India				
Supreme Kopargaon Ahmednagar Tollways Private Limited		114.00		114.00
Less : Impairment provision		(114.00)		(114.00)
		-		-
II. Investments valued at amortised cost				
a) Investments in preference shares				
In other companies in India				
Kalyan Sangam Infratech Limited	6,09,375	506.97	6,09,375	506.97
Green Hill Barter Private Limited [Face value of ₹ 600 each]	1,00,000	438.84	1,00,000	438.84
Less: Impairment provision		(438.84)		(438.84)
Supreme Infrastructure BOT Private Limited (Refer note 5.4)		-		-
		506.97		**506.97**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026		As at 31 March 2025	
	Nos	₹ lakhs	Nos	₹ lakhs
b) Investment in Debentures:				
Supreme Infrastructure BOT Private Limited		-		-
In other companies		76,624.39		-
		76,624.39		**-**
III. Investments valued at fair value through profit and loss, fully paid up, unquoted				
Investments in equity shares				
In other companies in India				
The Saraswat Co-op Bank Limited	2,500	0.51	2,500	0.51
Supreme Infrastructure BOT Private Limited (Refer note 6.4)		85,058.34	-	85,058.34
Rudranee Infrastructure Limited	1,21,83,648	(0.51)	1,21,83,648	(0.51)
Kalyan Sangam Infratech Limited	3,90,625	-	3,90,625	-
		85,058.34		**85,058.34**
Total non-current investments		**85,565.31**		**85,565.31**

Details:

Aggregate of non-current investments:

(i)	Carrying value of unquoted investments	85,565.31	85,565.31
(ii)	Aggregate amount of impairment in value of investment	1,046.73	2,805.37
(iii)	Investments carried at deemed cost	-	-
(iv)	Investments carried at amortised cost	506.97	506.97
(v)	Investments carried at fair value through profit and loss	85,058.34	85,058.34
		85,565.31	85,565.31

NOTE 5.2 : THE GROUP'S SHARE OF (LOSS)/PROFIT FROM EQUITY ACCOUNTED INVESTMENTS IS AS FOLLOWS:

In jointly controlled entities

Supreme Infrastructure BOT Holdings Private Limited	-	-
Sanjose Supreme Tollways Development Private Limited	-	-
	-	**-**

NOTE 5.3 : 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 2026	31 March 2025
Rudranee Infrastructure Private Limited	84,62,385	84,62,385
Kalyan Sangam Infratech Limited	3,90,625	3,90,625
Supreme Infrastructure BOT Holdings Private Limited	7,89,999	7,89,999

	No. of preference shares pledged	
	31 March 2026	31 March 2025
Supreme Infrastructure BOT Holdings Private Limited	95,000	95,000
Kalyan Sangam Infratech Limited	6,09,375	6,09,375

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 5.4

The Group's non-current investments and trade receivables as at March 31, 2026 include investment in Supreme Infrastructure BOT Private Limited (""SIBPL"") amounting to ₹ 142,556.84 lakhs (March 31, 2025: ₹ 142,556.84 lakhs) and trade receivables amounting to ₹ 2,145.81 lakhs (March 31, 2025: ₹ 2,142.63 lakhs), respectively.

Pursuant to the order dated May 22, 2024, SIBPL was admitted into the Corporate Insolvency Resolution Process (""CIRP"") under the provisions of the Insolvency and Bankruptcy Code, 2016 (""IBC""). Consequently, the Holding Company ceased to have control over SIBPL and, accordingly, SIBPL ceased to be a subsidiary of the Holding Company and is presented as an investment in an associate.

The Holding Management believes that the intrinsic value of SIBPL is substantially derived from its investments in various Build, Operate and Transfer (""BOT"") Special Purpose Vehicle (""SPV"") companies. Each of these SPVs is an independent project entity having its own concession agreements, assets, liabilities and project-specific cash flows, which are distinct from those of Holding Company and SIBPL. The financial position of SIBPL, on a standalone basis, therefore does not appropriately reflect the economic value of its underlying investments in these SPVs.

The SPV companies are independently pursuing recovery of their contractual dues through arbitration proceedings, claims against concession granting authorities, adjudication mechanisms and negotiated settlements with the respective clients. The realization of such claims and awards is expected to generate independent cash flows at the SPV level, enabling each project entity to resolve its financial stress and meet its obligations based on its own project economics.

Considering the stage of recovery proceedings, progress of arbitration matters, ongoing negotiations for amicable settlements with concession granting authorities and project-specific cash flow assessments of the underlying SPVs, the Management of Holding Company expects that the value of SIBPL will be substantially realized through these underlying investments. Accordingly, the Management is of the opinion that the carrying amount of the investment in SIBPL and the related trade receivables are fully recoverable and that no impairment provision is required as at March 31, 2026.

The Group's non-current investments, trade receivables and other current assets as at March 31, 2026 include investment in Supreme Panvel Indapur Tollways Private Limited (""SPITPL""), an erstwhile subsidiary company, and trade receivables and unbilled revenue from the said company amounting to ₹ 15,677.22 lakhs (March 31, 2025: ₹ 15,677.22 lakhs), ₹ 3,814.98 lakhs (March 31, 2025: ₹ 3,814.66 lakhs) and ₹ 3,201.67 lakhs (March 31, 2025: ₹ 3,201.67 lakhs), respectively.

SPITPL is a special purpose vehicle incorporated for undertaking the construction, operation and maintenance of the Panvel–Indapur section of NH-17 awarded by the National Highways Authority of India (""NHAI"") on a Build, Operate and Transfer (""BOT"") basis.

Pursuant to an order dated August 30, 2024 passed by the Hon'ble National Company Law Tribunal admitting SPITPL into Corporate Insolvency Resolution Process (""CIRP"") under the provisions of the Insolvency and Bankruptcy Code, 2016, the Holding Company ceased to have control over SPITPL. Accordingly, SPITPL has ceased to be a subsidiary of the Holding Company and the investment therein is presented as a non-current investment.

Pursuant to the directions of the Arbitral Tribunal, the dispute between SPITPL and NHAI was referred to the Conciliation Committee of Independent Experts (""CCIE"") constituted under the extant guidelines of NHAI for exploring an amicable settlement. During the year, the CCIE heard the counter offers from SPITPL and NHAI however not conciliation on common grounds could be achieved; however, the proposal was not found acceptable by SPITPL and its consortium lenders, as it did not adequately address the contractual claims and entitlements of SPITPL. Consequently, the conciliation proposal was rejected and the matter has proceeded before the Arbitral Tribunal, where arbitration proceedings have recommenced and are presently ongoing.

The management of Holding believes that SPITPL has substantial contractual claims against NHAI arising from the concession agreement and assessment of the project, the outcome of which is expected to result in significant recoveries. Considering the merits of the claims, interal legal opinions obtained, progress of the arbitration proceedings, expected future cash flows from such recoveries and ongoing resolution process of SPITPL, the management is of the view that the underlying value of SPITPL is significantly higher than its presently reported net worth and that its net worth does not represent its fair or realizable value.

Accordingly, based on the management's assessment of the expected recoveries and future cash flows, the Holding Company believes that the carrying value of its investment, trade receivables and unbilled revenue aggregating to ₹ 22,693.87 lakhs as at March 31, 2026 is fully recoverable. Consequently, no provision for impairment or expected credit loss has been considered necessary in respect of these balances as at March 31, 2026. The management of

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Holding will continue to monitor the progress of the arbitration proceedings and CIRP and reassess the carrying value of these assets at each reporting date based on the developments therein.

NOTE 6 : LOANS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Non-current		
Security and other deposits	-	-
Loans to related parties (Refer note 36)		
- considered doubtful	2,544.17	2,544.17
Less : Impairment loss provision	(2,544.17)	(2,544.17)
Total non-current loans	**-**	**-**
Current		
Loans to related parties (Refer note 36)	-	-
Loan to Others	2.43	2.43
Security and other deposits	-	-
Total non-current loans	2.43	2.43
Total loans	**2.43**	**2.43**

NOTE 6.1 : BREAK UP OF SECURITY DETAILS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans considered good – unsecured	2.43	2.43
Loans – credit impaired	2,544.17	2,544.17
Total	**2,546.60**	**2,546.60**
Less : Loss allowance	2,544.17	2,544.17
Total loans	**2.43**	**2.43**

NOTE 7 : OTHER FINANCIAL ASSETS

	As at 31 March 2026	As at 31 March 2025
Non-current		
Margin money deposits (Refer note below)	353.94	174.86
Interest receivables on deposits	-	-
Balance with Govt authorities	17.01	17.01
Security and other deposits		
- related parties	-	-
- others	-	-
Financial guarantees	-	-
Total non-current financial assets	**370.95**	**191.87**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
Current		
Receivable from related parties (Refer note 36)	-	-
Receivable from others	-	-
Interest accrued on deposits		
- from related parties (Refer note 36)	-	-
- from Others	-	-
Security and other deposits	39.22	60.87
Compensation receivables from government authorities	-	-
Financial guarantees	-	-
Loan to employees		
- considered good	3.68	10.80
- considered doubtful	166.56	166.56
	209.46	**238.23**
Less: impairment allowance for doubtful advances	(166.56)	(166.56)
Total current financial assets	**42.90**	**71.67**
Total other financial assets	**413.85**	**263.54**

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 8 : INCOME TAX ASSETS (NET)

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
i.	**The following table provides the details of income tax assets and liabilities:**		
	Income tax assets	-	-
	Current income tax liabilities		
	Net income tax assets/(liabilities)	**-**	**-**
	Presented as :		
	Income tax assets	-	-
	Current income tax liabilities	2,626.01	2,683.22
	Net income tax liabilities	**(2,626.01)**	**(2,683.22)**

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
ii.	**The gross movement in the current tax asset/ (liability) is as follows:**		
	Net current income tax assets/ (liabilities) at the beginning	2,683.22	(3,397.12)
	Income tax paid/(Refund)	(57.21)	6,080.34
	Provision for tax expense	-	-
	Tax adjustment for earlier years	-	-
	Net current income tax assets/ liabilities at the end	**2,626.01**	**2,683.22**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

		Year ended 31 March 2026	Year ended 31 March 2025
iii.	**Income tax expense in the Statement of Profit and Loss comprises:**		
	Current income taxes	-	-
	Tax adjustment for earlier years	-	-
	Deferred income taxes	-	-
	Income tax expenses/ (income) (net)	**-**	**-**
iv.	**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:**		
	Profit/(loss) before income tax	5,79,643.48	(1,42,635.34)
	Applicable income tax rate	31.20%	31.20%
	Computed expected tax expense	**-**	**-**
	Effect of expenses not allowed for tax purpose	-	-
	Tax adjustments for earlier years	-	-
	Reversal of deferred tax assets in absence of reasonable certainty	-	-
	Income tax (income)/ expense charged to the Statement of Profit and Loss	**-**	**-**
v.	**Components of deferred income tax assets and liabilities arising on account of temporary differences are:**		
	Deferred income tax asset		
	Impairment loss provision of financial assets	9,753.14	9,753.14
	Provision for employee benefits	77.12	77.12
	Unpaid bonus	-	-
	Unabsorbed depreciation and loss	40,650.85	40,650.85
	Others	11.59	11.59
	Deferred tax assets	**50,492.70**	**50,492.70**
	Deferred income tax liability		
	Timing difference on tangible and intangible assets depreciation and amortisation	1,036.60	1,036.60
	Timing difference on disputed claims excluded for tax purpose	-	-
	Deferred tax liability	**1,036.60**	**1,036.60**
	Deferred tax assets recognized to the extent of liabilities	**1,036.60**	**(1,036.60)**
	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.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 9 : OTHER ASSETS

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Non-current		
Capital advances		
- related parties	-	-
- others	0.00	0.00
Balances with government authorities	-	-
Prepaid expenses	-	-
Total other non-current assets	**-**	**-**
Current		
Advance to suppliers and sub-contractors		
- considered good	857.93	870.36
- considered doubtful	3,136.48	3,136.48
Other receivable – WIP Claim	611.02	611.0200
Advance to others	658.85	-
Balances with government authorities	-	-
Balances with related parties	-	-
Unbilled work	10,813.57	9,682.48
Prepaid expenses	-	-
Total other current assets	**16,077.85**	**14,300.34**
Less : Impairment allowance for doubtful advances	(3,136.48)	(3,136.48)
	12,941.37	**11,163.86**
Total other assets	**12,941.37**	**11,163.86**

NOTE 10 : INVENTORIES

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Construction materials	429.90	626.24
Total inventories	**429.90**	**626.24**

NOTE 11 : CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	₹ lakhs	No. of units	₹ lakhs
Investments in Non-trade, mutual funds valued at fair value through profit and loss^				
Reliance Money Manager Fund – Daily Dividend Plan (Face value of ₹ 1,000 each)	355	3.79	355	3.59
Total current investments		**3.59**		**3.79**

^ Face value of ₹ 10 each, unless otherwise stated

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 12 : TRADE RECEIVABLES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current		
(unsecured, considered good unless stated otherwise)		
Trade receivables (Refer note below)		
- considered good	76,603.07	76,294.52
- considered doubtful	15,016.14	15,016.14
Receivables from related parties (Refer note 36)	6,872.01	6,836.17
	98,491.22	**98,146.83**
Impairment allowance (allowance for doubtful debts)	(15,016.14)	(15,016.14)
	(15,016.14)	**(15,016.14)**
Total trade receivables	**83,475.08**	**83,130.69**

NOTE 12.1 : INCLUDES RETENTION MONEY

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Includes retention money	7,402.56	7,402.56

NOTE 12.2 TRADE RECEIVABLES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	83,475.08	83,130.69
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired – unsecured	15,016.14	15,016.14
Total	**98,491.22**	**98,146.83**
Less : Loss allowance	15,016.14	15,016.14
Total trade receivables	**83,475.08**	**83,130.69**

NOTE 12.3

Trade receivables and other current assets as on March 31, 2026 include trade receivables amounting to ₹ 7,56,44.24 lakhs (March 31, 2025: ₹ 75,814.87 lakhs) and unbilled revenue amounting ₹ 650.24 lakhs (March 31, 2025: ₹ 454 lakhs) & other receivables amounting ₹ 611.02 lakhs (March 31, 2025: ₹ 611.02 lakhs) respectively, in respect of projects which have been outstanding for a substantial period (including receivables in respect of projects closed/substantially closed). Based on the contract terms and the ongoing recovery/ arbitration procedures (which are at various stages), Management is reasonably confident of recovering these overdue amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.

NOTE 12.4

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

NOTE 12.5

The Group recognises lifetime expected credit losses on trade receivables using a smplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15,454.66	15,326.60
Charge in the statement of profit and loss	6,46,563.62	128.06
Release to statement of profit and loss	-	-
Balance at the end of the year	**6,62,018.28**	**15,454.66**
Trade Receivables – ageing schedule		
Unsecured, considered good & undisputed		
- Unbilled	-	-
- Billed and due	-	-
- Less than 6 Months	197.52	197.52
- 6 months – 1 year	-	-
- 1–2 years	959.58	959.58
- 2–3 years	3,669.80	3,669.80
- More than 3 years	78,643.46	78,299.07
Disputed- Credit Impaired		
- More than 3 years	15,016.14	15,016.14
	98,486.50	**98,142.11**
Less – Provision for Impairment	(15,016.14)	(15,016.14)
Total	**83,470.36**	**83,125.97**

NOTE 13 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts in Indian rupees	173.00	107.12
- in deposit account (with maturity upto 3 months)	-	-
Cash on hand	21.67	23.51
Total cash and cash equivalents	**194.67**	**130.63**

NOTE 14 : OTHER BANK BALANCES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks for:		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	71.83	235.30
Balances with bank for unclaimed dividend (refer note 17.1 below)	-	-
Total other bank balances	**71.83**	**235.30**

NOTE 14.1

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31 March 2025.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 15 : SHARE CAPITAL

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
Authorised share capital			
3,25,00,000	Equity shares of ₹ 10 each (31 March 2025: 32,500,000 equity shares of ₹ 10 each)	3,250.00	3,250.00
25,00,000	1% Non cumulative redeemable preference shares of ₹ 10 each (31 March 2025: 2,500,000 preference shares of ₹ 10 each)	250.00	250.00
3,75,00,000	0.01% Non-Convertible Redeemable Preference Share of ₹ 10 Each (31 March 2025: 37,500,000 preference shares of ₹ 10 each)	3,750.00	3,750.00
Total authorised share capital		**3,500.00**	**3,500.00**
2,500,000 1% Non-cumulative redeemable preference shares of ₹ 10 each issued to BHS Housing Private Limited have been classified as borrowings (see note 17).			
Issued, subscribed and paid-up equity share capital:			
9,75,02,800	Equity shares of ₹ 10 each fully paid up (31 March 2025: 25,698,372 equity shares of ₹ 10 each)	9,750.28	2,569.84
Total issued, subscribed and paid-up equity share capital		**9,750.28**	**2,569.84**

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

	Number	₹ lakhs
As at 1 April 2024	**2,56,98,372**	**2,569.84**
Issued during the year	-	-
As at 31 March 2025	**2,56,98,372**	**2,569.84**
Issued during the year	7,18,04,428	7,180.44
As at 31 March 2026	**9,75,02,800**	**9,750.28**

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 2026		As at 31 March 2025	
	% held	No. of shares	% held	No. of shares
Promoter				
SUPREME LAKE VIEW BUNGALOWS PRIVATE LIMITED	11.03%	1,07,54,543	-	-
B.J.A AGRO INFRA PRIVATE LIMITED	9.91%	96,61,836	-	-
BVB INFRACORP PRIVATE LIMITED	4.72%	46,00,874	-	-
VIKRAM BHAVANISHANKAR SHARMA	5.24%	51,08,707	4.21%	10,82,942
RBS REAL ESTATE VENTURES PRIVATE LIMITED	4.01%	39,10,742	-	-
BHS HOUSING PRIVATE LIMITED	3.44%	33,50,000	13.04%	33,50,000

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	% held	No. of shares	% held	No. of shares
VIKAS BHAWANISHANKAR SHARMA	1.80%	17,58,753	6.84%	17,58,753
SUPREME VILLA PRIVATE LIMITED	1.30%	12,72,171	4.95%	12,72,171
BHAWANISHANKAR H SHARMA	1.38%	13,46,708	5.24%	13,46,708
Non-promoter				
KITARA PIIN 1102	6.32%	61,66,334	-	-
KITARA PIIN 1103	6.32%	61,66,334	-	-
K India Opportunities Fund Limited Pcc – Cell S	-	-	7.39%	19,00,000

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

Name of the shareholder	As at 31 March 2026			As at 31 March 2025		
	% Change if any	% held	No. of shares	% Change if any	% held	No. of shares
SUPREME LAKE VIEW BUNGALOWS PRIVATE LIMITED	11.03%	11.03%	1,07,54,543			
B.J.A AGRO INFRA PRIVATE LIMITED	9.91%	9.91%	96,61,836		-	-
BVB INFRACORP PRIVATE LIMITED	4.72%	4.72%	46,00,874		-	-
VIKRAM BHAVANISHANKAR SHARMA	4.13%	5.24%	51,08,707		1.11%	10,82,942
RBS REAL ESTATE VENTURES PRIVATE LIMITED	4.01%	4.01%	39,10,742		-	-
BHS HOUSING PRIVATE LIMITED	-	3.44%	33,50,000		3.44%	33,50,000
VIKAS BHAWANISHANKAR SHARMA	-	1.80%	17,58,753		1.80%	17,58,753
SUPREME VILLA PRIVATE LIMITED	-	1.30%	12,72,171		1.30%	12,72,171
BHAWANISHANKAR H SHARMA	-	1.38%	13,46,708		1.38%	13,46,708
VSB INFRACORP PRIVATE LIMITED	2.95%	2.95%	28,75,547		-	-
PHOOL KANWAR H SHARMA	-	0.09%	90,000		0.09%	90,000
BARKHA VIKRAM SHARMA	1.06%	1.07%	10,42,697		0.01%	7,500
SHWETA V SHARMA	-	0.01%	5,000		0.01%	5,000

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

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash – ₹ 3,15,73,499

During the year the Company has issued 3,15,73,499 shares to promoters and non-promoter having face value of ₹ 10 at the price of ₹ 86.94 by way of converting their loan into equity. The said resolution was approved by the shareholders in their meeting held on October 21, 2024.

(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. 3,934,676 (31 March 2025: 7,462,505) equity shares held by the promoters of the Company (including promoter group Companies) as at 31 March 2026 are pledged as security in respect of amounts borrowed by the Company and its Group Companies.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 16 : BORROWINGS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current portion:		
Secured		
(A) Restructured rupee term loans (RTL)		
(i) From Banks (Refer note 16.1)	-	-
(ii) From Others	-	-
(B) Working capital term loan (WCTL) from banks (Refer note 16.1)	-	-
(C) Funded interest term loan (FITL)		
(i) From Banks (Refer notes 16.1 and 19.2)	-	-
(ii) From Others	-	-
(D) Other rupee term loans		
(i) From Banks	-	-
(ii) From Others (Refer notes 19.3, 19.4 and 19.5)	-	-
(iii) From Financial Institutes	-	-
(E) 11% Non Convertible Debenture	-	-
Unsecured		
Term loan from other parties		
Loans and advances from related parties	-	-
Liability component of financial instruments		
1% Non cumulative redeemable preference shares of ₹ 10 each	2,500.00	2,500.00
(2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris I	-	-
(0 (31 March 2025: 0) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris I)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris II	-	96.93
(0 (31 March 2025: 96,925) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris II)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris III	1,341.88	1,177.05
(24,20,805 (31 March 2025: 1,02,52,899) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris III)		
0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris IV	2,978.11	2,487.63
(1,01,49,766 (31 March 2025: 1,20,32,176) 0.001% Non Cummulative Non Convertible Compulsorily Redeemable Preference Shares of ₹ 100 Each)- Seris IV)		
Term Loan from Financial Institution	44.37	39.25
REDEEMABLE NON CONVERTIBLE DEBENTURE	-	
Interest free loan from holding company	-	-
Interest free loan from related parties	-	-
Total non-current borrowings	**6,864.37**	**6,300.87**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term borrowings		
Secured		
(A) 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	-	-
(ii) From Others (Refer notes 20.3, 20.4 and 20.5)	-	-
(iii) From Financial Institutes	-	
(E) 11% Non Convertible Debenture of ₹ 1000 Each	-	
Total current maturities of long-term borrowings	-	-
Total borrowings	**6,864.37**	**6,300.88**

NOTE 17 : OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Financial guarantees	34.13	34.13
Retention Money Payable to EPC Contractor		
- Payable to Related party	-	-
- Payable to others	-	-
Total non-current financial liabilities	**34.13**	**34.13**
Current		
Current maturities of long-term borrowings (Refer note 16)	-	-
Interest accrued and due	81,362.42	5,87,513.90
Interest accrued and not due	-	-
Unclaimed dividends ^	-	-
Due for capital expenditure		
- related parties (Refer note 36)	-	-
- others	-	-
Other payables	-	-
Advance towards share application money pending allotment ^^	-	-
Payable for purchase of investments	4.91	4.91
Financial guarantees	67.72	67.72
Excess share applicaton to be refunded	134.17	-

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
Others		
- Due to employees	1,227.74	1,195.24
- Book overdraft		
- Security deposits	-	1.00
- others		
Payable to Joint Venture	-	-
Other payables to related parties		
Total current financial liabilities	**82,796.96**	**5,88,782.77**
Total other financial liabilities	**82,831.09**	**5,88,816.90**
^ Not due for credit to Investor Education and Protection Fund		
Other financial liabilities carried at amortised cost	82,831.09	5,88,816.90
Other financial liabilities carried at FVPL	-	-

NOTE 18 : PROVISIONS

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
- Gratuity	31.09	29.56
- Leave entitlement and compensated absences	10.64	8.63
Provision for resurfacing expenses (Refer note 18.1)	-	-
Total non-current provisions	**41.73**	**38.19**
Current		
Provision for employee benefits		
- Gratuity	18.09	15.80
- Leave entitlement and compensated absences	30.05	23.13
Total current provisions	**48.14**	**38.93**
Total provisions	**89.87**	**77.12**

NOTE 18.1 : RESURFACING EXPENSES

(₹ in lakhs)

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 31 March 2024	**-**
Addition/(Deletion) during the year	-
As at 31 March 2025	**-**
Addition/(Deletion) during the year	-
Reduction on account of Non Consolidation of "SIBPL"	-
As at 31 March 2026	**-**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 19 : CURRENT BORROWINGS

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
I.	**Secured**		
	Rupee Loan from Banks		
	Cash credit facilities (Repayable on demand)	52,502.23	1,28,579.86
	Term loan from banks (Refer notes 20.2 and 20.3)	-	1,353.24
	Current maturities of long term borrowings	69,653.86	1,11,062.93
		1,22,156.09	2,40,996.03
II.	**Unsecured (Repayable on demand)**		
	Bank overdraft	-	-
	Term loan from banks	-	-
	Loans from		
	- related parties ^	12,788.84	38,538.58
	- Non Convertible Debentures	4,212.44	-
	- others ^	-	-
Total current borrowings (I+II)		**1,39,157.37**	**2,79,534.62**

^ These are interest free loans and are repayable on demand

NOTE 19.1 : 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.

The securities towards cash credit facilities also extends to the guarantees given by the banks on behalf of the Company aggregating ₹ lakhs 5,134.65 (31 March 2025: ₹ 5,234.65 lakhs).

NOTE 19.2

Term loan from banks include ₹ 3058.61 lakhs which has been classified as Non-Performing Asset during September 2014 as per Reserve Bank of India guidelines.

NOTE 19.3

Term loan from banks include ₹ 626.68 lakhs which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines.

NOTE 19.4

The Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, between the Company and its financial creditors was approved by the National Company Law Tribunal, Mumbai Bench ("Company Court"), vide its order dated March 28, 2025. In terms of the above Scheme, the Company's debt stands reduced to the settlement amount. During the previous year, as per the Scheme, the Company has made full payment to 11 financial creditors out of the 14 lenders who have already given their final No Dues Certificate to the Company and necessary charge release formalities have also been complied and partial payment has been made to remaining 3 lenders for which extension is sought. All the lenders who have given No Dues Certificate have released their charge on equipment, machineries, immovable land and building and pledges both by Company and its promoters given to secure the debt of the Company. (PY The MJLF Agreement provides a right to the Lenders to get a recompense of their waivers and sacrifices made as part of the loan restructuring arrangement. The recompense payable by the borrowers depends on various factors including improved performance of the borrowers and other conditions. The aggregate present value of the sacrifice made/ to be made by lenders as per the MJLF Agreement is ₹ 16,842 lakhs (31 March 2024: ₹ 16,842.00 lakhs) as at the year end. The same is subject to changes proposed in the resolution plan.(Refer note 38))

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 19.5

In lieu of the implementation of Scheme there is no dues of 11 out of 14 lenders which has already been obtained. For the balance dues of 3 lenders refer note No.28.

NOTE 19.7 : TERMS OF REPAYMENT AND DETAILS OF SECURITY

(A) Interest rate and terms of repayment

Restructured rupee term loans (RTL)

RTL carry an interest rate of SBI 10.45% (11% as at 31 March 2025) to be reset after a moratorium period of 2 years. These loans are repayable in 32 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2024.

Working capital term loan (WCTL)

These loans carry an interest rate of SBI 10.45% (11 % as at 31 March 2025) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

Funded interest term loan (FITL-I), (FITL-II) and (FITL-III)

These loans carry an interest rate of SBI 10.45% (10.30 % as at 31 March 2025) to be reset after a moratorium period of 2 years. These loans are repayable in 20 structured quarterly instalments commencing 31 December 2016 and ending on 30 September 2021.

(B) Security created in respect of RTL/WCTL/FITL

I Borrowings from ICICI Bank are secured by the following:

(i) Exclusive security interest in the form of:

As at March 31, 2026 Nil (As at March 31, 2025 – Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non Disposal Undertaking over 18.99% shares of SIBOT)

As at March 31, 2026 Nil (As at March 31, 2025 -Subservient charge on current assets and movable fixed assets of the Company)

As at March 31, 2026 Nil (As at March 31, 2025 -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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 Extension of hypothecation charge on pari passu basis on the residual fixed assets of the borrower)

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

d) As at March 31, 2026 Nil (As at March 31, 2025 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.)

As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 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) As at March 31, 2026 Nil (As at March 31, 2025 first charge on the immoveable property situated at (i) Village Talavali,Taluka-Bhiwandi, Thane; and (ii) Village Mouje-Dapode, Taluka-Sudhagad, Raigad.)

(viii) second charge on the immoveable property situated at B Wing area admeasuring 45,208 Sq ft. and some additional area to be identified by the Company at Supreme Business Park bearing Survey No.l3/2 and l3/l (part) and CTS No. 27, Survey No. l4 and CTS No. 23- A and Survey No. 15 (part) and CTS No. 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank)

(ix) As at March 31, 2026 Nil (As at March 31, 2025 subservient charge on the immoveable property situated at B Wing total area admeasuring 284,421 Sq. ft. at Supreme Business Park bearing Survey No. l3/2 and l3/1(part) and CTS No. 27, Survey No. l4 and CTS No.23-A and Survey No. 15 (part) and CTS No 26- A situated at Supreme City, Hiranandani Complex, Powai, Mumbai (first charge being held by Syndicate Bank and second charge being held by ICICI Bank))

(x) As at March 31, 2026 Nil (As at March 31, 2025 first pari passu charge on certain plant and equipment as specified in Part B of Schedule IX to MJLF agreement and all equipment acquired by utilising the External Commercial Borrowing (ECB) loan from AXIS Bank.)

(xi) a) subservient charge on certain immoveable properties:

- 13 flats with carpet area of 11,500 sq. ft. in Aishwarya Co.op. Housing Society bearing CTS No. 64/E/6 of village Tirandaz, Powai, Mumbai
- Agricultural land of 106,170 sq. mt. bearing survey no. 119/1, 129/6, 1304b, 130/5131, 132/2s, 131/1b and 123/2b situated at Talavali village, Thane, Maharastra.
- Flat No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrauli village, Haryana
- Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;)

b) subservient charge on following:

Irrevocable and unconditional personal guarantee of the Promoter(s);

Fixed deposit or unconditional bank guarantee of ₹ 500.00 lakhs;

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.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE : 19.8

The Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, between the Company and its financial creditors was approved by the National Company Law Tribunal, Mumbai Bench ("Company Court"), vide its order dated March 28, 2025. In terms of the above Scheme, the Company's debt stands reduced to the settlement amount. During the previous year, as per the Scheme, the Company has made full payment to 11 financial creditors out of the 14 lenders who have already given their final No Dues Certificate to the Company and necessary charge release formalities have also been complied and partial payment has been made to remaining 3 lenders for which extension is sought. All the lenders who have given No Dues Certificate have released their charge on equipment, machineries, immovable land and building and pledges both by Company and its promoters given to secure the debt of the Company. (PY 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 2025: ₹ 16,842.00 lakhs) as at the year end. The same is subject to changes proposed in the resolution plan.(Refer note 38))

NOTE 19.9 : OTHER RUPEE TERM LOANS FROM BANKS:

Loans from other banks carry interest in the range of @ 10.35% to 12.75% per annum and are secured by hypothecation of the assets created out of these loan and personal guarantee of a director of the Company. These loans are repayable over the period of 5-41 years.

NOTE 19.10 : TERM LOANS FROM OTHERS:

Loans from other carries interest @ 21% (18% as at 31 March 2025) 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.

NOTE 19.11 : RIGHTS, PREFERENCES, RESTRICTIONS AND CONVERSION TERMS ATTACHED TO PREFERENCE SHARES ISSUED BY THE COMPANY

The Company had, on 13 May 2011, allotted 2,500,000 non cumulative, non convertible, redeemable preference shares of ₹ 10 each at a premium of ₹ 90 per share to BHS Housing Private Limited. The Preference Shares shall be redeemable at any time after the expiry of two years but before the expiry of ten years from the date of allotment at a premium of ₹ 90 per share. These preference shares carry preferential right of dividend at the rate of 1%. The holders of Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Preference Shares have priority over the holders of equity shares to receive the capital paid up on those shares.

NOTE 19.12 : NET DEBT RECONCILIATION

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

	31 March 2026	31 March 2025
Cash and Cash equivalents	194.67	130.63
Liquid Investments	3.79	3.59
Current borrowings	(1,39,157.37)	(2,79,534.62)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	(81,362.42)	(5,87,513.90)
Net debt	**(2,20,321.33)**	**(8,66,914.28)**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	Other assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2024	**267.10**	**3.37**	**(2,80,359.86)**	**(5,80,788.44)**	**(8,60,877.84)**
Cash flows	(31.13)	-	-	(31.13)	
Interest expense		0.22	825.24	(6,725.46)	(5,900.00)
Interest paid	-		-	-	-
Principal paid	-		-	-	-
Net debt as at 31 March 2025	**130.63**	**3.59**	**(2,79,534.62)**	**(5,87,513.90)**	**(8,66,914.28)**
Cash flows	64.04	-	-		64.04
Interest expense/ Interest Income (including unapplied interest expenses)		0.20	1,40,377.25	5,06,151.48	6,46,528.92
Interest paid			-	-	-
Principal paid			-	-	-
Net debt as at 31 March 2026	**194.68**	**3.79**	**(1,39,157.37)**	**(81,362.42)**	**(2,20,321.32)**

NOTE 20 : TRADE PAYABLES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises	130.80	104.76
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,815.53	3,062.09
Total trade payables	**3,946.33**	**3,166.85**

NOTE 20.1

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

NOTE 20.2

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:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade Payables – MSME (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade Payables – MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	-	-
- Billed and due for payment	130.80	104.76
Disputed	-	-
Total	**130.80**	**104.76**

Trade Payables – Others (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed not due for payment	3,815.53	1,106.30
Disputed – Others		
Total	**3,815.53**	**1,106.30**

Trade Payables – ageing schedule (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Undisputed – MSME		
- Unbilled		
- Billed and due		
- Less than 1 year	-	-
- 1–2 years	-	-
- 2–3 years	-	-
- More than 3 years	-	-
Disputed – MSME	-	-
Total	**-**	**-**

Trade Payables – ageing schedule (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Undisputed – Others		
- Unbilled	-	-
- Billed and due	-	-
- Less than 1 year	106.68	571.35
- 1–2 years	534.95	534.95
- 2–3 years	-	-
- More than 3 years	-	-
Disputed – Others	-	-
Total	**641.63**	**1,106.30**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Advance from contractees	780.32	535.02
Statutory dues payable	8,493.64	8,473.33
Other Liabilities	16.03	16.03
Retent Money (Sub Contractors)	467.92	477.92
Other payables	495.00	395.00
Total other current liabilities	**10,252.91**	**9,897.30**

NOTE 22 : REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Construction and project related revenue	5,976.12	5,633.83
Toll collection	-	-
Sale of products	557.74	982.73
Compensation from government authorities	-	-
Total revenue from operations	**6,533.86**	**6,616.56**

Disaggregated revenue information

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

Contract balances

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade receivables	83,475.08	83,130.69
Unbilled work in progress (contract assets)	10,813.57	9,682.48

Performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2026 is ₹ 1,29,266.00 lakhs, of which approximately 40% is expected to be recognized as revenue within the next one year and the remaining thereafter.

NOTE 23 : OTHER INCOME

	As at 31 March 2026	As at 31 March 2025
Interest income		
- interest unwinding on financial assets	-	-
- interest unwinding on financial guarantees	-	10.46
- on margin money deposits	61.19	75.46
- income tax refund	-	-
- Other	3.12	
Dividend income from non-current investments	-	-
Other non-operating income		
- Excess provision no longer required written back	-	-
- Profit on redemption of mutual funds (net)	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	As at 31 March 2026	As at 31 March 2025
- Fair value gain on investments (valued at FVTPL) (net)	-	-
- Fair value gain on mutual funds (valued at FVTPL)	103.10	1,615.60
- Profit on sale of property, plant and equipment (net)	-	-
- Miscellaneous	25.79	20.25
Total other income	**193.20**	**1,721.77**

NOTE 24 : COST OF CONSTRUCTION MATERIALS CONSUMED

	As at 31 March 2026	As at 31 March 2025
Stock at beginning of the year	1,696.40	3,573.18
Add: Purchases	1,226.79	1,204.71
	2,923.19	**4,777.89**
Less: Stock at the end of the year	1,500.06	1,696.40
	1,423.13	**3,081.49**
Operation and maintenance cost	-	-
Subcontracting expenses	3,507.05	2,509.42
Total Cost of construction materials consumed	**4,930.18**	**5,590.91**

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

	As at 31 March 2026	As at 31 March 2025
Salaries and wages	320.06	379.45
Contribution to provident and other funds	7.72	10.75
Gratuity	6.65	6.90
Staff welfare	12.72	20.99
Total employee benefits expense	**347.15**	**418.09**

NOTE 26 : FINANCE COSTS

	As at 31 March 2026	As at 31 March 2025
Interest on:		
- Term loans	31,471.38	85,608.83
- Cash credit facilities	33,563.20	51,730.32
- Others	1,393.19	1,110.06
- External commercial borrowings	-	-
Other borrowing costs		
- Bank charges and guarantee commission	20.14	82.59
	66,447.91	**1,38,531.80**
Less: Finance costs capitalised under intangible asset under development	-	-
Total finance costs	**66,447.91**	**1,38,531.80**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSE (REFER NOTES 3)

	As at 31 March 2026	As at 31 March 2025
Depreciation on property, plant and equipment	496.92	609.93
Amortisation on intangible assets	-	-
Impairment charge on goodwill	-	-
Total depreciation and amortisation expense	**496.92**	**609.93**

NOTE 28 : OTHER EXPENSES

	As at 31 March 2026	As at 31 March 2025
Power and fuel	141.68	137.43
Site related	-	-
Resurfacing (Refer note 18.1)	-	-
Rent and hire charges	86.45	118.97
Transportation charges	38.93	46.90
Repairs and maintenance	104.70	135.80
Insurance	5.90	0.38
Rates and taxes	0.90	3.74
Postage and communication	-	-
Vehicle hiring and running	-	-
Toll booth charges	-	-
Communication expenses	7.27	6.58
Advertisement	17.12	6.65
Printing and stationary	8.58	6.51
Travelling and conveyance	39.60	40.91
Legal and professional	637.58	881.84
Directors' sitting fees	60.00	38.00
Share in toll revenue	-	-
Auditors' remuneration:		
Audit fees	35.00	35.00
Limited review fees	15.00	15.00
Bad Debt	-	2,818.26
Electricity expenses	-	-
Loss on Sale of Assets	-	1,070.16
Late Fees Charges	41.41	152.37
Miscellaneous	184.92	180.37
Total other expenses	**1,425.04**	**5,694.87**

NOTE 28.1

The Group is not liable to incur any expenses on Corporate Social Responsibility as per section 135 of the Companies Act, 2013.

NOTE 28.2

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,

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

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 28).

NOTE 29 : EXCEPTIONAL ITEMS

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment allowance including expected credit loss allowance (allowance for doubtful loans, trade receivable and other financial assets)		
Interest reversal on One time settlement wih the lender	(6,46,563.62)	(128.06)
Impairment loss on assets	-	-
Profit on sale of asset	-	-
Additional contractual interest expense and other charges		
Total exceptional items [expense/ (Income)]	**(6,46,563.62)**	**(128.06)**

Exceptional items represent the following:

Particulars	Quarter Ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited			Audited	Audited
Reversal of interest and principal on partial implementation of Scheme (refer note 29.1)	-	-	-	(3,67,801.46)	-
Reversal of interest wherein the final No Due Certificate is pending (refer note 29.2)	-	-	-	(2,78,805.87)	-
Compensation paid on account of settlement with trade payables based on court order	-	43.70	78.06	43.70	128.06
Total exceptional items [loss/(income)]	**-**	**43.70**	**78.06**	**(6,46,563.62)**	**128.06**

NOTE 29.1

The exceptional items for the year ended March 31, 2026 includes gain of ₹ 3,67,801.46 lakhs arising from the reversal of interest and principal on account of implementation of Scheme with lenders of the Holding Company.

NOTE 29.2

During the year, out of the total payout to lenders, the Holding Company has also made payment to 3 lenders under the escrow mechanism as envisaged under the Scheme of Compromise and Arrangement between Holding Company and the lenders. These 3 lenders are yet to issue their final No Dues Certificate, however, these lenders have confirmed their pending mortgage charges that are existing on the Holding Company. In lieu of payments under the Scheme and based on confirmation of pending mortgage charges by these lenders, the Holding Company has reversed the interest provided on dues of these 3 lenders.

NOTE 30 : EARNINGS PER SHARE (EPS)

		Year ended 31 March 2026	Year ended 31 March 2025
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)	5,79,649.97	(1,42,631.54)
Weighted average number of equity shares for EPS computation	(Nos.)	2,56,98,372	2,56,98,372
EPS – Basic and Diluted EPS	(₹)	2,255.59	(555.02)

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 30.1

Non-cumulative redeemable preference shares do not qualify as potential equity shares outstanding during the periods, based on the present conditions prevalent, and hence have not been considered in the determination of diluted earnings per share.

NOTE 31 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

		As at 31 March 2026	As at 31 March 2025
(i)	Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	933.76	933.76
(ii)	Corporate guarantee given to banks on behalf of subsidiaries/ jointly controlled entities	1,51,347.85	1,53,315.69
(iii)	Indirect tax liability that may arise in respect of matters in appeal	11,987.26	11,987.26

(iv) Provident Fund:

Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any."

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities except in respect of matter stated in (iv) above. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

NOTE 31.1

The Company's contingent liability as on March 31, 2026 include corporate guarantees given by the Company to various lenders of its subsidiary/group companies amounting to ₹ 1,51,347.85 lakhs (March 31, 2025: ₹ 1,53,315.69 lakhs) against their borrowings. Further, commercial operation date (COD) in respect of these subsidiaries / group companies has been delayed due to various reasons attributable to the clients primarily due to non-availability of right of way, environmental clearances etc. and in respect of few subsidiaries, the toll receipts are lower as compared to the projected receipts on account of delay in receiving compensation from government for exempted vehicles. Management has assessed that there is no liability required to be recognized in respect of above as they are also a part of Scheme of Arrangement as stated in note 3 above and stand still clause in relation to facilities granted is also one of the conditions of Inter Creditor Agreement (ICA).

Corporate guarantees given and outstanding as at the end of the period	Amount in ₹ lakhs	Remarks
Supreme Vasai Bhiwandi Tollways Private Limited	15,378.00	The SPV has held discussions with the SPV lenders to whom guarantee is given regarding a structured resolution of their outstanding exposure. Under the proposed resolution framework, the lenders are expected to be provided an exit based on the value of the underlying assets of the SPV. The management is of the view that the Company has a reasonable basis for recovery of its investments and claims in the SPV, primarily considering the substantial claims receivable from the Public Works Department (""PWD"") and the underlying project assets.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Corporate guarantees given and outstanding as at the end of the period	Amount in ₹ lakhs	Remarks
		Further, in relation to the toll road project operated by the SPV, various judicial forums have passed orders in favour of the SPV restraining the Public Works Department from undertaking or permitting operations on the project road in a manner inconsistent with the rights of the SPV. These judicial pronouncements reinforce the contractual and legal rights of the SPV over the project and support the management's expectation that the toll collection rights are likely to be reinstated. The reinstatement of toll operations is expected to significantly enhance the cash flows and value of the SPV, thereby improving its ability to discharge its obligations to the lenders and supporting the recoverability of the Company's exposure. Based on the above developments, the ongoing discussions with the lenders, the legal position, the expected reinstatement of toll operations, and the anticipated recovery of amounts from the Public Works Department, the management believes that no impairment is presently required in respect of the Company's exposure to the SPV. The management will continue to monitor the developments and reassess the carrying value of its exposure in accordance with the applicable provisions of the applicable Indian Accounting Standards.
Kotkapura Muktsar Tollways Private Limited	8,500.00	The Company has submitted a comprehensive proposal to the lenders of the Special Purpose Vehicle ("SPV") and has held discussions with them regarding an overall resolution of the outstanding borrowings. Under the proposed resolution framework, the lenders are proposed to be provided an exit based on the value and recoverability of the underlying project assets and the Company's rights and claims arising therefrom. The Company has substantial claims against the Public Works Department ("PWD") arising from various events affecting the project, including prolonged disruptions caused by the Kisan Andolan, law and order situations, and other occurrences which materially impacted toll collection and project operations. The management believes that these events constitute defaults and/or force majeure events attributable to the concessioning authority under the applicable concession agreement, thereby entitling the SPV to compensation, including termination payment, reinstatement of tolling rights (where applicable), extension of the concession period, and other contractual recoveries in accordance with the terms of the concession agreement.The management is of the considered view that the value of the underlying project assets, together with the contractual rights, claims, termination payment entitlement, and potential recoveries from the concessioning authority, represent substantial value and provide an adequate basis for recovery of the Company's investment and exposure in the SPV. Accordingly, having regard to the ongoing resolution process, the contractual and legal rights available to the SPV, the judicial orders obtained in its favour, and the expected recoveries from the concessioning authority, the management is of the opinion that the carrying value of its investment and other exposures relating to the SPV is fully recoverable. Consequently, no impairment provision is considered necessary in the financial statements as at the reporting date.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Corporate guarantees given and outstanding as at the end of the period	Amount in ₹ lakhs	Remarks
Kopargaon Ahmednagar Phase-I Tollways Private Limited	18,000.00	One of the associate of the Company has already given a proposal wherein it is captured that the coporate guarantee given by the Company would be released including corporate guarantee of one of the director of the Compnany and the said plan has been approved by 100% member of the committee of creditors and is currently awaiting approval from judicial forum. Considering that the plan is already approved by 100% creditors the Company does not envisage any impact on the Company.
Supreme Panvel Indapur Tollways Private Limited	90,000.00	This Company which currently is undergoing CIRP process and also there is arbitration which has been re-initiated with National Highways Authority of India ("NHAI") which is at advanced stage and there is substantial claims raised by SPTIPL against NHAI. Considering the nature of claims there is no provision required in the carrying value or in lieu of corporate guarantee. SPITPL has availed lending from consortium of lenders. One of the lenders has invoked the corporate guarantee and claimed ₹ 26,191.13 lakhs. The petition filed by the said lender has been dismissed as withdrawn by the applicant before the Court. Further, the applicant creditor has served an advance notice intimating that it is in the process of initiating further legal action.The Company is in process of taking all steps required to safeguard the interest of the Company. National Highways Authority of India (NHAI) and SPITPL, and accordingly, no liability has been recognised in the books of the Company as the management does not forsee any adverse impact on the Company. Currently there are no legal proceedings initiated by the lenders against Company or the Director.
Supreme Kopargaon Ahmednagar Tollways Private Limited	14,900.00	This Company has arbitration award passed by Arbitral Tribunal consisting of one retired Bombay High Court Judge, basis the expected recovery from PWD and payout to the lenders, the Company does not envisage any liability onto the Company.
Total	**1,51,347.85**	

The loan accounts of each SPV are proposed to be resolved through separate resolution plans, based on the underlying assumption that each SPV has independent cash flows. Accordingly, each resolution plan will be implemented independently, with minimal linkage to the Company.

NOTE 32

The Group has positive net worth of ₹ 23,350.69 lakhs as on March 31, 2026 (as on March 31, 2025 ₹ -6,23,195.43). The Company has incurred a net profit of ₹ 5,79,649.96 lakhs during the year ended March 31, 2026 and accumulated losses amounting to ₹ 99,380.78 lakhs (as on March 31, 2025 ₹- 6,79,102.35 lakhs) as on March 31, 2026.

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

During the year, consequent to approval from shareholders on October 21, 2024, the Holding Company has issued 7,10,37,388 equity shares of ₹ 10 each at a price of ₹ 86.94 per share (including a premium of ₹ 76.94 per share) of the

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Holding Company to promoters, promoter groups, non-promoters & Lender banks, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further to the approval from shareholders on October 21, 2024, the Holding Company has allotted 2,21,12,953 warrants, convertible into equivalent number of equity shares of ₹ 10 each at a price of ₹ 86.94 per warrant (including a premium of ₹ 76.94 per warrant) of the Holding Company to promoters, promoter group and other non-promoters, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.The funds raised by way of issue of equity shares and warrants as mentioned above have been utilised for payment to the lenders. Further during the quarter ended March 31, 2026, at the request of one of the warrants holder, the Holding Company has converted 7,67,000 warrants into equity shares of the Holding Company. The funds realized from such conversion have been utilized for the purposes specified at the time of the issuance of the warrants.

The Holding Company is in discussions with the remaining three lenders and has filed an application before the Court seeking an extension of time for final settlement with these lenders. The non-receipt of the final No Dues Certificates from the aforesaid three lenders as at March 31, 2026 may result in circumstances that indicate the existence of a material uncertainty that could cast significant doubt on the Group's ability to continue as a going concern in the event that the outstanding obligations are not fully repaid within the extended timeline. However, based on the expectation of successful implementation of the aforesaid scheme and the Group's future business growth prospects, the Management has prepared the consolidated financial results on a going concern basis.

NOTE 33 : INTERESTS IN OTHER ENTITIES

a) Joint operations (incorporated)

The Group's share of interest in joint operations as at 31 March 2024 is set out below. The principal place of business of all these joint operations is in India.

Name of the entity	% of ownership interest held by the Group		Name of the ventures' partner	Principal activities
	As at 31 March 2026	As at 31 March 2025		
Supreme Infrastructure BOT Holdings Private Limited	51.00	51.00	Coeus Advisors Private 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 (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Total assets	27,178.62	1,36,492.45
Total liabilities	40,427.08	2,61,588.17

iii) Contingent liability and capital committment as at reporting date (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Capital committment	-	-

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

iv) Summarised statement of profit and loss account (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	-	26.00
Other income	-	15.15
Total expenses (including taxes)	**4,125.07**	**33,155.43**

b) Joint operations on work sharing basis

Contracts executed in joint venture under work sharing arrangement (consortium) is set out below. The principal place of business of all these arrangements is in India and are engaged in construction business.

Name of the Joint Venture	Description of interest	Company's share
Supreme – MBL JV	Lead JV partner	60%
Supreme – BKB – Deco JV	Lead JV partner	60%
Supreme – J Kumar JV	Lead JV partner	60%
Supreme Mahavir JV	Lead JV partner	55%
Supreme Brahmaputra JV	Equal JV partner	50%
Supreme Modi JV	Lead JV partner	51%

Classification of work executed on sharing basis

Contracts executed in joint venture under work sharing arrangement (consortium) is accounted to the extent work executed by the Group as that of an independent contract.

NOTE 34 : FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows:

(₹ in lakhs)

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	5	506.97	–	–	–	–	506.97	506.97
Investment in debentures		76,624.39						
Investments in equity instruments	5	–	85,058.34				85,058.34	85,058.34
Investments in mutual funds	11	–	3.79	–	–	–	3.79	3.79

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Trade receivables	12	83,475.08	-	-	-	-	83,475.08	83,475.08
Loans	6	2.43	-	-	-	-	2.43	2.43
Others financial assets	7	413.85	-	-	-	-	413.85	413.85
Cash and cash equivalents	13	194.67	-	-	-	-	194.67	194.67
Other bank balances	14	71.83	-	-	-	-	71.83	71.83
Liabilities:								
Borrowings	16,19	1,46,021.74	-	-	-	-	1,46,021.74	1,46,021.74
Trade payables	20	3,946.33	-	-	-	-	3,946.33	3,946.33
Other financial liabilities	17	82,831.09	-	-	-	-	82,831.09	82,831.09

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

(₹ lakhs)

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments								
Investments in preference shares	5	506.97	-	-	-	-	506.97	506.97
Investment in debentures		76,521.28						
Investments in equity instruments	5	-	85,058.34				85,058.34	85,058.34
Investments in mutual funds	11	-	3.59	-	-	-	3.59	3.59
Trade receivables	12	83,130.69	-	-	-	-	83,130.69	83,130.69
Loans	6	2.43	-	-	-	-	2.43	2.43
Others financial assets	7	263.54	-	-	-	-	263.54	263.54
Cash and cash equivalents	13	130.63	-	-	-	-	130.63	130.63
Other bank balances	14	235.30	-	-	-	-	235.30	235.30
Liabilities:								
Borrowings	16,19	2,85,835.49	-	-	-	-	2,85,835.49	2,85,835.49
Trade payables	20	3,166.85	-	-	-	-	3,166.85	3,166.85
Other financial liabilities	17	5,88,816.90	-	-	-	-	5,88,816.90	5,88,816.90

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)

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

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

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

(₹ lakhs)

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity instruments	-	-	85,058.34	-	-	85,058.34
Investments in mutual funds	3.79	-	-	3.59	-	-

NOTE 35 : DISCLOSURE IN ACCORDANCE WITH IND-AS 24 RELATED PARTY TRANSACTIONS

A. Names of related parties and nature of relationship

Name of the entity	Company's holding as at (%)			Subsidiary of
	Country of incorporation	31 March 2026	31 March 2025	
a) Subsidiaries				
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
(b) Jointly controlled entities				
Sanjose Supreme Tollways Development Private Limited (upto 9 August 2018) (Refer note 1 below)	India	96.10	96.10	
Supreme Infrastructure BOT Holdings Private Limited (Refer note 2 below)	India	51.00	51.00	
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited (Refer note 3 below)	India	45.90	45.90	Supreme Infrastructure BOT Holdings Private Limited
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited (Refer notes 2 and 3 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
Supreme Kopargaon Ahmednagar Tollways Private Limited (Refer note 2 below)	India	51.00	51.00	Supreme Infrastructure BOT Holdings Private Limited
(c) Associates				
Sohar Stones LLC	Oman	30.00	30.00	
Supreme Infrastructure BOT Private Limited (Associate w.e.f. May 22, 2024)	India	100.00	100.00	Supreme Infrastructure India Limited
Supreme Manor Wada Bhiwandi Infrastructure Private Limited (Associate w.e.f. May 19, 2023)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
Patiala Nabha Infra Projects Private Limited- (Associate w.e.f. May 22, 2024)	India	100.00	100.00	Supreme Infrastructure BOT Private Limited

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Name of the entity	Company's holding as at (%)			Subsidiary of
	Country of incorporation	31 March 2026	31 March 2025	
Supreme Vasai Bhiwandi Tollways Private Limited – (Associate w.e.f. from May 19, 2023)	India	100.00	100.00	Supreme Infrastructure BOT Private Limited
Mohul Kurul Kamti Mandrup Tollways Private Limited (Refer note 1 below) (Associate w.e.f. May 22, 2024)	India	49.00	49.00	Supreme Infrastructure BOT Private Limited
Kotkapura Muktsar Tollways Private Limited – (Associate w.e.f. May 22, 2024)	India	99.00	99.00	Supreme Infrastructure BOT Private Limited
Supreme Panvel Indapur Tollways Private Limited -(Associate w.e.f. August 30, 2024)	India	-	64.00	Supreme Infrastructure India Limited

(d) Key management personnel (KMP)

Mr. Vikram Sharma – Managing Director
Mr. Bhawanishankar Sharma – Non Executive Chairman
Mr. Pankaj Sharma – Non Executive Director
Mr. Sidharth Jain – Chief financial officer
Mr. Dakshendra Brijballabh Agrawal – Independent Director
Mr. S.K. Mishra – Independent Director
Mrs Kaveri Deshmukh- Independent Woman Director
Mrs. Rita Sharma – Wife of Bhawanishankar Sharma
Mr. Chander Parkash Sharma – Independent Director (appointed w.e.f 29.11.2025)

(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.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Note 4 : Though the Group's share in investment in Rudranee Infrastructure Limited is 40.20% but there is no singnificant control over the entity by the virtue of agreement hence the same is considered as other related party.

NOTE 36 : DISCLOSURE IN ACCORDANCE WITH IND AS 24 RELATED PARTY TRANSACTIONS

B. Nature of Transactions

		Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to key managerial person			
Mr. V.P. Singh	Independent director	-	-
Mr. Vinod Agarwal	Independent director	-	-
Mr. S.K. Mishra	Independent director	17.00	12.00
Mrs Kaveri Deshmukh	Independent director	7.00	7.00
Mr. Dakshendra Brijballabh Agrawal	Non executive director	11.00	12.00
Mr. Pankaj Sharma	Non executive director	12.00	7.00
Mr. Sidharth Jain	Chief Financial Officer	24.00	24.00
		71.00	**62.00**
Loan taken from			
Mr. Bhawanishankar Sharma	Key Managerial Personnel	10.70	10.50
Supreme Innovative Buildings Private Limited	Other related parties	-	-
Mr. Vikram Sharma	Other related parties	102.33	9,472.79
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	-	8,331.50
BVB Infracorp Private Limited	Other related parties	-	-
BVR Infracorp Private Limited	Other related parties	-	-
Supreme Infrastructure BOT Holdings Private Limited	Jointly controlled entity	-	-
VSB Infracorp Private Limited	Other related parties	-	-
		113.03	**9,483.29**
Loan repaid to			
Mr. Vikram Sharma	Key Managerial Personnel	94.55	22.75
Mr. Bhawanishankar Sharma	Non executive director	2,507.50	4.00
Mr. Vikas Sharma	Other related parties	-	150.00
		2,602.05	**176.75**

C) Outstanding balances:

		As at 31 March 2026	As at 31 March 2025
Outstanding trade receivables			
Supreme Panvel Indapur Tollways Private Limited	Subsidiary	3,814.98	3,814.66
Patiala Nabha Infra Projects Private Limited	Subsidiary	1,589.50	1,589.50
Kotkapura Muktsar Tollways Private Limited	Subsidiary	247.48	214.09
Supreme Kopargaon Ahmednagar Tollways Private Limited	Jointly controlled entity	877.11	876.88

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

		As at 31 March 2026	As at 31 March 2025
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	-	1.28
BSS Property Ventures Private Limited	Other related parties	(22.48)	-
Rajeshwar Property Ventures Private Limited	Other related parties	(164.85)	-
Supreme Vasai Bhiwandi Tollways Private Limited	Subsidiary	342.94	339.76
		6,684.68	**6,836.17**
Outstanding payables			
Long-term borrowings			
1% Non cumulative redeemable preference shares of ₹ 10 each			
BHS Housing Private Limited		2,500.00	2,500.00
		2,500.00	**2,500.00**
Short-term borrowings			
Mr. Bhawanishankar Sharma	Non- Executive Director	2,249.70	4,600.51
Mr. Vikram Sharma	Key Managerial Personnel	8,221.42	10,705.37
Mr. Vikas Sharma	Other related parties	578.29	578.29
Supreme Lake View Bunglows Pvt. Ltd.	Other related parties	105.00	8,671.08
BVB Infracorp Private Limited	Other related parties	-	1,559.70
BVR Infracorp Private Limited	Other related parties	-	1,900.35
VSB Infracorp Private Limited	Other related parties	-	2,191.79
Supreme Housing and Hospitality Private Limited	Other related parties	1,634.42	-
B.J.A. Agro Infra Pvt. Ltd. (Formerly known as Mohol Kurul Kamati Mandrup Tollways Pvt. Ltd.)	Other related parties	-	8,331.50
		12,788.83	**38,538.58**
Other financial liabilities			
Mr. V.P. Singh	Independent Directors	13.40	13.40
Mr. Vinod Agarwal	Independent Directors	18.80	18.80
Mr. S.K. Mishra	Independent Directors	31.80	21.50
Mrs Kaveri Deshmukh	Independent Woman Director	21.80	11.60
Mr. Dakshendra Agarwal	Independent Directors	20.48	7.88
Mr. Pankaj Sharma	Independent Directors	50.17	40.96
		156.45	**114.14**

* Provisions made against such receivables

Notes:

a) Mr. Bhawanishankar Sharma and Mr. Vikram Sharma have agreed for waiver of remuneration for the years ended 31 March 2026 and 31 March 2025 in view of the losses incurred by the Company.

b) Refer notes 5.2, 5.3,19.7 for personal gurantee provided by Directors, shares pledged and other security created in respect of borrowing by the Company or the related parties.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

c) The Company along with its jointly controlled entity, Supreme Infrastructure BOT Holdings Private Limited, has given an undertaking to the lenders of Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited, Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited and Supreme Kopargaon Ahmednagar Tollways Private Limited not to dilute their shareholding below 51% during the tenure of the loan.

NOTE 37 : INTEREST IN OTHER ENTITIES

NOTE 37.1 : SUBSIDIARIES

The Group's subsidiaries as at 31 March 2026 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 2026	31 March 2025	31 March 2026	31 March 2025	
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	-	-	36.00%	36.00%	Toll management
Supreme Manor Wada Bhiwandi Infrastructure Private Limited	India	-	-	-	-	Toll management
Kopargaon Ahmednagar Tollways (Phase I) Private Limited	India	-	-	-	-	Toll management
Kotkapura Muktsar Tollways Private Limited	India	-	-	-	-	Toll management
Patiala Nabha Infra Projects Private Limited	India	-	-	-	-	Toll management
Supreme Infrastructure BOT Private Limited (SIBPL)	India	-	-	-	-	Construction
Supreme Vasai Bhiwandi Tollways Private Limited	India	-	-	-	-	Toll management

NOTE 37.2 : NON-CONTROLLING INTERESTS (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

(₹ lakhs)

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Summarised balance sheet						
Non-current assets (A)	493.90	500.62	85.23	94.73	-	-
Current assets (B)	852.23	852.23	18.33	18.33	-	-
Non-current liabilities (C)	-	-	-	-	-	-
Current liabilities (D)	2,049.88	2,049.88	20.89	20.89	-	-
Net assets (A+B-C-D)	**(703.75)**	**(697.03)**	**82.67**	**92.17**	**-**	**-**
Net assets attributable to NCI	**(281.50)**	**(278.81)**	**33.07**	**36.87**	**-**	**-**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Particulars	Supreme Infrastructure Overseas LLC		Supreme Mega Structures Private Limited		Supreme Panvel Indapur Tollways Private Limited	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Summarised statement of profit and loss						
Revenue	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Construction Cost	-	-	-	-	-	-
Maintainance expenses	-	-	-	-	-	-
Employee cost	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation	-	-	9.50	9.50	-	-
Other expenses	-	-	-	-	-	-
Profit before exceptional items and tax	**-**	**-**	**(9.50)**	**(9.50)**	**-**	**-**
Exceptional items	-	-				
Profit before Tax	**-**	**-**	**(9.50)**	**(9.50)**	**-**	**-**
Tax expenses	-	-	-	-		
Net profit after tax	**-**	**-**	**(9.50)**	**(9.50)**	**-**	**-**
Other comprehensive income/(loss)	-	-	-	-		
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(loss) allocated to NCI	-	-	(3.80)	(3.80)	-	-
OCI allocated to NCI						
Total comprehensive income allocated to NCI			**(3.80)**	**(3.80)**	**-**	**-**
	-	-	-	-	-	-
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	**-**	**-**	**-**	**-**	**-**	**-**

*^ Indicates disclosures that are not required

NOTE 37.3 : INTEREST IN ASSOCIATES AND JOINT VENTURE

(₹ lakhs)

	Note	Carrying amount at at	
		31 March 2026	31 March 2025
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 2026 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.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

(₹ lakhs)

Country of incorporation	Name of the entity	Ownership interest	Carrying amount as at*		Principal activities
			31 March 2026	31 March 2025	
Sohar Stones LLC	Oman	30.00%	-	-	Construction
			-	-	

*Unlisted entity – no quoted price available

Refer Note 37.4 for the summarised financial information for associates. The information disclosed reflects the amount presented in the financial statement of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments at the time of acquisition and modifications for difference in accounting policies.

(B) Interest in joint ventures

The Group's joint ventures as at 31 March 2026 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.

(₹ lakhs)

Name of the entity	Country of incorporation	Ownership interest**	Carrying amount as at*		Principal activities
			31 March 2026	31 March 2025	
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	India	51.00%	-	-	Toll management
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	India	45.90%	-	-	Toll management
Supreme Infrastructure BOT Holdings Private Limited	India	51.00%	-	-	Construction
Supreme Kopargaon Ahmednagar Tollways Private Limited	India	51.00%	-	-	Toll management
			-	-	

*Unlisted entity – no quoted price available

Refer Note 37.5 for the summarised financial information for joint ventures. The information disclosed reflects the amount presented in the financial statement of the relevant joint venture and not Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments at the time of acquisition and modifications for difference in accounting policies.

During the years ended 31 March 2026 and 31 March 2025, 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 (₹ lakhs)

Particulars	Sohar Stones LLC	
	31 March 2026	31 March 2025
Summarised balance sheet		
Non-current assets	493.90	500.62
Current assets	852.23	852.23
Non-current liabilities	-	-
Current liabilities	2,049.88	2,049.88

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

Particulars	Sohar Stones LLC	
	31 March 2026	31 March 2025
Net assets	(703.75)	(697.03)
Group share of net assets	(418.22)	(418.22)
Summarised profit and loss		
Revenue	-	-
Profit/ (loss) for the year after tax	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

NOTE 38 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

(₹ lakhs)

	31 March 2026	31 March 2025
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	730.11	1,429.18
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	730.11	1,429.18

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

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents and receivable from group companies.

a Credit risk on trade receivables and unbilled work is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customers.

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

(₹ lakhs)

Particulars	31 March 2026	31 March 2025
	%	%
Revenue from government promoted agencies	34.00%	37.00%
Revenue from others	66.00%	63.00%
	100.00%	**100.00%**

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

(₹ lakhs)

	31 March 2026	31 March 2025
Revenue from top customer	1,363.27	1,640.33
Revenue from top five customers	4,782.21	6,856.97

For the year ended 31 March 2024, Four (31 March 2023: One) customer, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss over the financial asset except trade receivable is stated below: ^

	31 March 2026	31 March 2025
Balance at the beginning of the year	5,048.21	5,048.21
Charge in the statement of profit and loss	-	-
Release to statement of profit and loss	-	-
Balance at the end of the year	5,048.21	5,048.21

^ Refer note 12.5 for movement in allowance for lifetime expected credit loss over trade receivables.

b Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings.

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.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

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

(₹ lakhs)

As at 31 March 2026	On demand	Less than 1 year	1 – 5 years	More than 5 years	Total
Borrowings (including interest accrued)	1,39,157.37	81,362.42	6,864.37	-	2,27,384.16
Trade payables	-	3,946.33	.	-	3,946.33
Other financial liabilities	-	1,468.67	-	-	1,468.67
	1,39,157.37	**86,777.43**	**6,864.37**	**-**	**2,32,799.16**

As at 31 March 2025	On demand	Less than 1 year	1 – 5 years	More than 5 years	Total
Borrowings (including interest accrued)	2,79,534.62	5,87,513.90	6,300.87	-	8,73,349.39
Trade payables	-	3,166.85	.	-	3,166.85
Other financial liabilities	-	1,303.00	-	-	1,303.00
	2,79,534.62	**5,91,983.76**	**6,300.87**	**-**	**8,77,819.24**

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.

(₹ lakhs)

	As at 31 March 2026	As at 31 March 2025
Total debts	2,27,384.16	8,73,349.39
Equity attributable to owners of the parent	23,350.69	(6,23,195.44)
Total debts to equity ratio (Gearing ratio)	**90.69%**	**349.12%**

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 16, 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.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

		Year ended 31 March 2026	Year ended 31 March 2025
a)	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	45.36	51.56
	Interest cost	2.50	3.13
	Current service cost	2.82	2.94
	Remeasurements – Net actuarial (gains)/ losses	(1.50)	(11.88)
	Benefits paid	-	(0.39)
	Past Service Cost	-	-
	Present value of obligation as at the end of the year	**49.18**	**45.36**
b)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost	2.50	3.13
	Current service cost	2.82	2.94
	Past Service Cost	-	
	Total	**5.33**	**6.07**
c)	**Remeasurement (gains)/ losses recognised in OCI**		
	Actuarial changes arising from changes in financial assumptions	0.08	0.25
	Actuarial changes arising from changes in demographic assumptions	-	-
	Experience adjustments	(1.58)	(2.02)
	Total	**(1.50)**	**(1.78)**
d)	**Actuarial assumptions**	31 March 2026	31 March 2025
	Discount rate	6.37%	6.44%
	Salary escalation rate – over a long-term	7.00%	7.00%
	Mortality rate	Indian assured lives mortality (2012–14) ultimate	Indian assured lives mortality (2012–14) ultimate
	The attrition rate varies from 1% to 30% (31 March 2022: 1% to 30%) for various age groups		
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
e)	**Quantities sensitivity analysis for significant assumption is as below:**		
		1% increase	
	i. Discount rate	(1.08)	(1.06)
	ii. Salary escalation rate – over a long-term	1.22	1.20
		1% decrease	
	i. Discount rate	1.15	1.12
	ii. Salary escalation rate – over a long-term	(1.17)	(1.15)
	Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.		

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
f) Maturity analysis of defined benefit obligation		
Within the next 12 months	18.66	16.30
Between 2 and 5 years	28.51	27.05
Between 6 and 10 years	8.91	8.64
Total expected payments	**56.08**	**52.00**

B. Defined contribution plans

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Contribution to provident fund	7.46	10.37
(ii) Contribution to ESIC	0.26	0.38
	7.72	**10.75**

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹ 4.41 lakhs (31 March 2023: ₹ Nil).

C. Current/ non-current classification

	31 March 2026	31 March 2025
Gratuity		
Current	18.09	15.80
Non-current	31.09	29.56
	49.18	**45.36**
Leave entitlement (including sick leave)		
Current	30.05	23.12
Non-current	10.64	8.63
	40.69	**31.75**

NOTE 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	102.69%	23,723.24	100.00%	5,79,659.70	100.00%	1.50	100.00%	5,79,661.20
Subsidiaries								
Indian								
1. Supreme Panvel Indapur Tollways Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
2. Supreme Mega Structures Private Limited	-0.36%	82.67	0.00%	(5.70)	-	-	0.00%	(5.70)

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

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
Foreign								
1. Supreme Infrastructure Overseas LLC	-3.05%	(703.75)	0.00%	-	-	-	0.00%	-
Total elimination/ adjustment	0.00%	-	0.00%	-	-	-	0.00%	-
TOTAL	**100.00%**	**23,102**	**100.00%**	**5,79,643.48**	**100.00%**	**1.50**	**100.00%**	**5,79,644.98**

*"-" denotes less than 1%

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.

(₹ lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Segment revenue		
Engineering and construction	6,616.56	6,616.56
Road Infrastructure	-	-
Total Revenue	**6,616.56**	**6,616.56**
Segment profit/ (loss) before tax, finance cost and exceptional item		
Engineering and construction	(1,42,507.27)	(1,42,507.27)
Road Infrastructure	-	-
Total	**(1,42,507.27)**	**(1,42,507.27)**
Less: Exceptional items		
- Engineering and construction	128.06	128.06
- Road Infrastructure	-	
Profit/ (loss) before finance cost, share of profit/ (loss) of associate and joint ventures and tax	**(1,42,635.34)**	**(1,42,635.34)**
Segment Assets		
Engineering and construction	2,65,572.87	2,65,572.87
Road Infrastructure	-	-
Unallocable corporate assets	1,465.91	1,465.91
	2,67,038.78	**2,67,038.78**
Segment Liabilities		
Engineering and construction	8,88,406.09	8,88,406.09
Road Infrastructure	-	-
Unallocable corporate liabilities	2,070.77	2,070.77
	8,90,476.86	**8,90,476.86**

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

NOTE 42.1

Segment asset excludes current and non-current investments, deferred tax assets and advance payment of income tax.

NOTE 42.2

Segment liabilities excludes borrowings (including current borrowings) and current maturities of long term borrowing, share application money deferred tax liability, accrued interest and non-controlling interests.

NOTE 43

Disclosures with regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses JA, L (i),(ii),(iii), (iv),(v), (vi),(vii),(viii), (ix),(x), (xi),(xii), (xiii),(xv) and (xvi) are as under:

- The Company doesn't have any fresh borrowings during the year, existing borrowings has been utilised for the purpose for which it has been borrowed
- The company does not have immovable property whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have Intangible assets.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013
- The Company does not have any capital work in progress.
- The company does not have any Intangible asset under development
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company has borrowed money from banks and financial institutions on the basis of security of current assets. The company has defaulted in repayment of borrowings because of which all its Borrowings were declared as NPA as per the RBI Norms (Refer Note 19.1). Because of which the company is not filing any quarterly return or statements of current assets with the bank or financial institution.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company had proposed a comprehensive scheme of compromise and settlement with its operational creditors under the provisions of the Companies Act, 2013 and filed the same with NCLT Mumbai bearing CAA No 401 of 2020, this being also due compliance of the statement given in Miscellaneous Application 3357,4086,3258 of 2019. The court convened meeting of creditors outstanding as on 30 November 2019, was held on 13 November 2021 wherein more than 92% of the Operational Creditors present for voting had voted in favour of scheme. The court appointed commissioner had filed his report along with the scrutinisers report before the Hon'ble NCLT. The Hon'ble NCLT vide it's order dated 16 June 2022 has approved the said scheme, as voted by the Operational creditors. In terms of the said scheme all the creditors as on 30 November 2019 including the ones wherein there are agreements, installments, consent terms, etc. stand modified and accordingly dealt with in accordance with the scheme. The said order has been registered with Regional Director, Ministry of Corporate Affairs (Maharashtra) on 23 August 2022. In the Extra-Ordinary General Meeting held by the Company on January 23, 2023 the members have approved issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the operational creditors.

Notes to the Consolidated financial statement for the Year ended March 31, 2026

All amounts are in Indian ₹ and in lakhs

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'),with the understanding, whether recorded in writing or otherwise, that the Company shall: (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 44

Disclosure with regard to the new amendments under "Division II of Schedule III" under "Part II – Statement of Profit and Loss – General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses I,M, N are as under:

- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- Since the Company has incurred losses, there is no requirement to comply with clause of CSR
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

NOTE 45

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

NOTE 46

With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes, collectively referred to as the "New Labour Codes." Based on the Group's assessment, there is no material impact on the consolidated financial statement for the year ended March 31, 2026. The Government is in the process of notifying the related rules under the New Labour Codes, and the impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such rules are notified.

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

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

For and on behalf of the Board of Directors

Satish Kumar Gupta
Partner
Membership No. 101134

B. H. Sharma
Non Executive – Chairman
DIN No. : 01249834

Vikram Sharma
Managing Director
DIN No. : 01249904

Place : Mumbai
Date : 09th July 2026

Sidharth Jain
Chief Financial Officer

Annexure – 8

FORM AOC – 1

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

A. SUBSIDIARY COMPANIES

₹ 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 share holding
1.	Supreme Mega Structures Private Limited	INR	-	-	103.56	20.89	-	-	(9.50)	-	-	60
2.	Supreme Infrastructure Overseas LLC	Oman	-	-	1345.23	2,049.88	-	-	-	-	-	60

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5

(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025–2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025–2026 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

₹ in lakhs

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for financial year 2025-2026 (Rs. in lakhs)	% increase in Remuneration in the Financial Year 2025-2026	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Bhawanishankar Harishchandra Sharma	Non-Executive, Non-Independent Director, Chairperson	NIL	NIL	NIL
2.	Mr. Vikram Bhawanishankar Sharma	Executive Managing Director	NIL	NIL	NIL
3.	Mr. Pankaj Prakash Sharma	Non-Executive, Non-Independent Director,	15.00	NIL	NIL
4.	Mr. Dakshendra Brijballabh Agrawal	Non-Executive – Independent Director	16.00	NIL	NIL
5.	Mr. Sushil Kumar Mishra	Non-Executive – Independent Director	20.00	NIL	NIL
6.	Mr. Chander Prakash Sharma	Non-Executive – Independent Director	04.00	NIL	NIL
7.	Dr. Kaveri Ramchandra Deshmukh	Non-Executive – Independent Director	09.00	NIL	NIL
8.	Mr. Sidharth Sureshkumar Jain	Chief Financial Officer	24.00	NIL	NIL

Note: No Director received any remuneration other than sitting fees for the financial year 2025–2026.

- Mr. Bhawanishankar Harishchandra Sharma, Mr. Vikram Bhawanishankar Sharma have agreed for waiver of remuneration for the years ended March 31, 2026 and March 31, 2025 in view of the losses incurred by the Company.
- The median remuneration of employees of the company during the financial year was Rs. ₹3.26 lacs..
- There were approximately 62 (Sixty-Two) permanent employees on the rolls of the Company as at March 31, 2026.

- The average percentage increase in the salaries of employees other than managerial personnel was NIL an increase in managerial remuneration- NIL.
- Affirmation that the remuneration is as per the remuneration policy of the company
- It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company

For and on behalf of the Board
Supreme Infrastructure India Limited

Sd/-
Vikram Bhawanishankar Sharma
Managing Director
DIN: 01249904

Date: August 14, 2026
Place: Mumbai

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SUPREME

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