

AUDITED
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED
31 MARCH 2021

Supreme Vasai Bhiwandi Tollways Private Limited

Supreme Vasai Bhiwandi Tollways Private Limited
Balance Sheet as at 31 March 2021

	Note No.	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.46	0.82
Intangible assets	4	19,695.73	20,031.69
Financial assets			
Other financial assets	5	35.89	47.85
Tax Assets	6	2.63	2.63
Total non-current assets		19,734.70	20,082.99
Current assets			
Financial assets			
Cash and cash equivalents	7	37.96	104.63
Bank Balance other than cash and cash equivalent above			
Other financial assets	8	1,095.10	861.98
Other current assets	8	5,237.64	5,191.09
Total current assets		6,370.69	6,157.70
TOTAL ASSETS		26,105.40	26,240.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Subordinated debts	9	6,000.00	6,000.00
Other equity		(15,528.19)	(11,966.62)
Total equity		(9,527.19)	(5,965.62)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	-	-
Provisions	11	1,464.09	1,319.00
Total non-current liabilities		1,464.09	1,319.00
Current liabilities			
Financial liabilities			
Borrowings	10	580.00	580.00
Trade payables	12	278.70	86.29
Other financial liabilities	13	33,261.58	30,084.63
Other current liabilities	14	47.01	136.39
Provisions	15	1.22	-
Total current liabilities		34,168.50	30,887.31
TOTAL EQUITY AND LIABILITIES		26,105.40	26,240.69

Notes 1 to 28 form an integral part of the financial statements

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

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Vikram Sharma
Director
DIN: 01249904

Pankaj Sharma
Director
DIN: 06521467

Place: Mumbai
Date:

Place: Mumbai
Date:

Supreme Vasai Bhiwandi Tollways Private Limited
Statement of Profit and Loss for the year ended 31 March 2021

	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
		Rs. in lakhs	Rs. in lakhs
Income			
Revenue from operations	15	1,523.79	2,073.40
Other income	16	-	0.002
Total income		1,523.79	2,073.40
Expenses			
Employee benefits expense	17	108.39	109.96
Finance costs	18	3408.00	3281.32
Depreciation and amortisation expense	19	336.32	336.36
Other expenses	20	1232.65	884.24
Total expenses		5,085.36	4,611.88
Profit/(loss) before tax		(3,561.57)	(2,538.48)
Tax expense			
Current income tax		-	-
Deferred income tax / (credit)		-	-
Profit/(loss) for the year (A)		(3,561.57)	(2,538.48)
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss		-	-
Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income for the year, net of tax (A+B)		(3,561.57)	(2,538.48)
Earnings/(loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	21	(35,615.70)	(25,384.83)

Notes 1 to 28 form an integral part of the financial statements

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

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Vikram Sharma
Director
DIN: 01249904

Pankaj Sharma
Director
DIN: 06521467

Place: Mumbai
Date:

Place: Mumbai
Date:

Supreme Vasai Bhiwandi Tollways Private Limited
Cash Flow Statement for the year ended 31 March 2021

	Year ended 31 March 2021 Rs. in lakhs	Year ended 31 March 2020 Rs. in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(3561.57)	(2538.48)
Adjustments for:		
Resurfacing Exp	145.09	130.71
Interest Income	0.00	(0.00)
Depreciation	336.32	336.36
Finance costs	3,391.40	3,266.00
	<u>3,872.82</u>	<u>3,733.07</u>
Operating profit/(loss) before working capital changes	311.25	1194.59
Change in Operating assets and liabilities		
(Increase) /decrease in other financial asset-Non current	11.96	11.96
(Increase) /decrease in other financial asset-current	(233.12)	(200.00)
(Increase) /decrease in loans and advances / other advances	(46.55)	63.11
(Increase) /decrease in other Non current assets	0.00	1.68
Increase / (decrease) in trade and other payables	153.31	(170.65)
	<u>(114.40)</u>	<u>(293.89)</u>
Cash generated from/(used in) operations	196.85	900.69
Direct taxes paid	-	-
Net cash generated from/(used in) operating activities	196.85	900.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	0.00	0.00
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	-	-
Interest Income	0.00	-
Net cash used in investing activities	0.00	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	6,836.81	(551.56)
Proceeds from short-term borrowings	-	-
Interest and other finance charges paid	(7,100.34)	(280.97)
Net cash generated from financing activities	(263.52)	(832.53)
Net decrease in cash and cash equivalents (A+B+C)	(66.67)	68.17
Cash and cash equivalents at the beginning of the year	104.63	36.47
Cash and cash equivalents at the end of the year (Refer note 8)	<u>37.96</u>	<u>104.63</u>
	<u>(66.67)</u>	<u>68.17</u>

Notes 1 to 28 form an integral part of the financial statements

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

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Vikram Sharma
Director
DIN: 01249904

Pankaj Sharma
Director
DIN: 06521467

Place: Mumbai
Date:

Place: Mumbai
Date:

Supreme Vasai Bhiwandi Tollways Private Limited
Statement of Change in Equity for the year ended 31 March 2021

a) Equity share capital

Particulars	Number	Rs. in lakhs
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2019	10,000	1.00
Issue of equity shares	-	-
As at 31 March 2020	10,000	1.00
Issue of equity shares	-	-
As at 31 March 2021	10,000	1.00

b) Other equity

Particulars	Capital Contribution from ultimate holding company	Reserves and surplus	Rs. in lakhs Total other equity
		Retained earnings	
As at 1st April 2017	133.82	(5,403.38)	(5,269.56)
Profit for the year	-	(1,257.19)	(1,257.19)
As at 31 March 2018	133.82	(6,660.57)	(6,526.75)
Profit for the year	-	(2,901.39)	(2,901.39)
As at 31 March 2019	133.82	(9,561.96)	(9,428.14)
Profit for the year	-	(2,538.48)	(2,538.48)
As at 31 March 2020	133.82	(12,100.44)	(11,966.62)
Profit for the year	-	(3,561.57)	(3,561.57)
As at 31 March 2021	133.82	(15,662.01)	(15,528.19)

^Subordinated debt

- i) Subordinated debt is the part of Sponsors Equity from the promoters of the Company for the project which is unsecured and interest free as per Common Loan Agreement with the lenders;
- i) Repayment/redemption/interest servicing will be at the discretion of the borrower.

Notes 1 to 28 form an integral part of the financial statements

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

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Vikram Sharma
Director
DIN No.: 01249904

Pankaj Sharma
Director
DIN: 06521467

Place: Mumbai
Date:

Place: Mumbai
Date:

Supreme Vasai Bhiwandi Tollways Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

3 Property, plant and equipment

Particulars	Computer	Office equipment	Rs. in lakhs Total
Gross carrying value (at deemed cost)			
As at 31 March 2019	1.03	2.19	3.23
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2020	1.03	2.19	3.23
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	1.03	2.19	3.23
Accumulated depreciation			
As at 31 March 2019	1.00	1.00	2.00
Depreciation charge	0.04	0.37	0.40
Accumulated depreciation on disposals	-	-	-
As at 31 March 2020	1.03	1.37	2.40
Depreciation charge	-	0.37	0.37
Accumulated depreciation on disposals	-	-	-
As at 31 March 2021	1.03	1.73	2.77
Net carrying value			
As at 31 March 2019	0.04	1.19	1.23
As at 31 March 2020	-	0.82	0.82
As at 31 March 2021	-	0.46	0.46
Net carrying value	31 March 2021	31 March 2020	31 March 2019
Property, plant and equipment	0.46	0.82	1.23

4 Intangible assets

Particulars	Toll Collection Rights	Rs. in lakhs Total
Gross carrying value (at deemed cost)		
As at 31 March 2019	22,812.33	22,812.33
Additions	-	-
Disposals	-	-
As at 31 March 2020	22,812.33	22,812.33
Additions	-	-
Disposals	-	-
As at 31 March 2021	22,812.33	22,812.33
Accumulated amortisation		
As at 31 March 2019	2,444.68	2,444.68
Amortisation charge	335.96	335.96
Accumulated amortisation on disposals	-	-
As at 31 March 2020	2,780.64	2,780.64
Amortisation charge	335.96	335.96
Accumulated amortisation on disposals	-	-
As at 31 March 2021	3,116.60	3,116.60
Net carrying value		
As at 31 March 2019	20,367.65	20,367.65
As at 31 March 2020	20,031.69	20,031.69
As at 31 March 2021	19,695.73	19,695.73
Net carrying value	31 March 2021	31 March 2020
Intangible assets	19,696	20,032

Supreme Vasai Bhiwandi Tollways Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
5 Other financial assets		
Non-current		
Financial guarantees	35.89	47.85
Total non-current financial assets	35.89	47.85
Current		
Financial guarantees	11.96	11.96
Advance to vendors	150.00	150.00
Compensation receivables from government authorities	933.13	700.02
Total current financial assets	1,095.10	861.98
Total other financial assets	1,130.99	909.83
6 Tax Assets		
Income tax paid (net of provision for tax Rs. Nil, 31 March 2020: Rs. Nil)	2.63	2.63
	2.63	2.63
Current tax		
No provision for current tax has been made as there is no taxable income/book profit for the year under the provisions of the Income-tax Act, 1961.		
Deferred tax		
The Company has not recognised deferred tax assets on timing differences, unabsorbed depreciation and carry forward of tax losses as at 31 March 2021, and 31 March 2020 in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.		
7 Note 7 Cash and cash equivalents		
a) Balances with banks	33.62	101.99
b) Cash on hand	4.34	2.64
Total cash and cash equivalents	37.96	104.63
8 Other assets		
Current		
Advances to related party	5,222.06	5,166.97
Advance to vendors	15.58	24.11
Advance to employees	-	-
Total other current assets	5,237.64	5,191.09
Total other assets	5,237.64	5,191.09

Supreme Vasai Bhiwandi Tollways Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs		
9 Equity share capital				
Authorised share capital				
50,000 Equity shares of Rs. 10 each (31 March 2020: 50,000 equity shares of Rs. 10 each)	5.00	5.00		
Total authorised equity share capital	5.00	5.00		
Issued, subscribed and paid-up equity share capital:				
10,000 Equity shares of Rs. 10 each fully paid up (31 March 2020: 10,000, equity shares of Rs. 10 each)	1.00	1.00		
Total issued, subscribed and paid-up equity share capital	1.00	1.00		
a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year				
	Number	Rs. in lakhs		
As at 31 March 2019	10,000	1.00		
Issued during the year	-	-		
As at 31 March 2020	10,000	1.00		
Issued during the year	-	-		
As at 31 March 2021	10,000	1.00		
b. Terms/rights attached to equity shares:				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c. Shares held by holding company				
10,000 (31 March 2020: 10,000 equity shares of Rs.10 each held by Supreme Infrastructure BOT Private Limited and its nominee.				
d. Shareholding of more than 5%:	As at 31 March 2021	As at 31 March 2020		
Name of the Shareholder	% held	No. of shares	% held	No. of shares
Supreme Infrastructure BOT Private Limited and its nominee	100.00%	10,000	100.00%	10,000
e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:				
The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years.				
f. Reconciliation of the subordinated debts outstanding at the beginning and at the end of the reporting year				
			Rs. in lakhs	
As at 31 March 2019			6,000.00	
Issued during the year			-	
As at 31 March 2020			6,000.00	
Issued during the year			-	
As at 31 March 2021			6,000.00	
g. Details of the holding more than 5% sub-	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs		
Name of the Shareholder				
Supreme Infrastructure BOT Private Limited	6,000.00	6,000.00		
h. Subordinated debt is the part of Sponsors Equity from the promoters of the Company for the project which is unsecured and interest free as per Common Loan Agreement with the lenders				

Supreme Vasai Bhiwandi Tollways Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

10 Borrowings

	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
Secured		
Non-current portion:		
Term loan from banks (Refer note 10.1)	-	-
Term loan from financial institution (Refer note 10.1)	-	-
Total non-current borrowings	-	-
Current maturities of long-term borrowings		
Term loan from banks (Refer note 10.1)	17,888.71	15,484.69
Term loan from financial institution (Refer note 10.1)	12,411.03	7,978.23
Total current maturities of long-term borrowings	30,299.74	23,462.93
Current Borrowings		
Unsecured		
Related Parties	580.00	580.00
	580.00	580.00
Total borrowings	30,879.74	24,042.93

10.1 Note 10.1 Details of security and terms of repayment

1)The above term loan from banks (except ICICI Bank) is secured by:

- a) A first mortgage and charge on all the Borrower's immovable properties, both present and future, save and except the Project Assets (as defined in Concession Agreement);
- b) A first charge on all the Borrower's tangible movable assets, including, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets.
- c) a first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities including DSRA.
- d) Pledge of Equity Shares held by the Promoter aggregating 51% (fifty one percent) of the equity share capital of the Borrower held by the Promoter in the Borrower(allotted and to be allotted) till the Final Settlement Date.

2)Terms of Repayment except ICICI Bank

These term loans carry interest in the range of Base Rate of respective lenders plus 1.25% to 4.75% and repayment of term loan taken from Banks is to be made in 135 monthly installments commencing from 31st January, 2014 and ending in 31st March, 2025.

Term loan from financial institution carry interest rate ranging from 12% to 16% and repayment to be made in 58 to 60 quarterly unequal installments commencing from 31st December 2016 to 30th September 2030

3) Term Loan from ICICI Bank is secured by:

- a) A second charge on all the Borrower's immovable assets
- b) A second charge on all intangible assets of the Borrower
- c) A second charge on all the bank accounts of the borrower
- d) Second pari passu charge on Supreme Business Park B-Wing, Powai
- e) Extension of pledge of 3.3 million shares of Supreme Infrastructure India Limited
- f) Extension of pledge of 30% shares of Supreme Infrastructure BOT Private Limited

2)Terms of Repayment of ICICI Bank.

The term loans carry interest rate 11.25% and repayment of term loan taken from Banks is to be made in 40 quarterly installments commencing from 31st October, 2016 and ending in 30th September, 2028.

The cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these borrowings have been classified as Non-Performing assets by the lender.

Supreme Vasai Bhiwandi Tollways Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

10.2 Note 10.2 Default Summary

Principal amount

Particulars	0-30 Days	31-90 Days	90-180 Days	Above 180 Days	Total
Secured					
From Banks	-	-	-	15,484.69	15,484.69
Financial Institution	-	-	-	7,978.23	7,978.23
Total	-	-	-	23,462.93	23,462.93

Interest amount

Particulars	0-30 Days	31-90 Days	90-180 Days	Above 180 Days	Total
Secured					
From Banks	95.23	190.47	449.96	2,528.92	3,264.58
Financial Institution	82.55	165.10	247.64	2,847.87	3,343.16
Total	177.78	355.56	697.61	5,376.79	6,607.74

10.3 Note 10.3

Term loan from banks include Principal Rs.15,484.69 lakhs which has been classified as Non-Performing Asset during the previous year as per Reserve Bank of India guidelines. Bank has filed an application in the Hon'ble Debt Recovery Tribunal for recovery of the aforesaid amount. The Company is presently in the process of making necessary submissions with the Hon'ble Debt Recovery Tribunal and is also in discussion with the lender to resolve the matter amicably. The Company has provided for interest at the reporting dates based on the communication available from the bank and believes that the amount payable will not exceed the liability provided in the books.

No confirmation has been received for current maturity of Term loan from financial institutions as at 31 March 2021 of Rs. 30,299.74 lakhs and its interest of Rs. 2,898.81 lakhs. Further the cash flows from the project are not sufficient to take care of debt servicing (Interest & Installment), due to which these term loan from ICICI bank has classified as Non-Performing assets. (NPAs) by the lenders during earlier years. In the absence of confirmations from the lenders, the company has provided for interest and penal charges on these borrowings based on the latest information available at the interest rate specified in the agreement.

10.4 Note 10.4 Net debt reconciliation

An analysis of net debt and the movement in net debt for the year ended 31 March 2021 is as follows:

	Rs. in lakhs	Rs. in lakhs
	Amount	Amount
Cash and Cash equivalents	(104.63)	(36.47)
Non-current borrowings (including interest accrued and current maturities of long term borrowings)	37,487.48	27,665.64
Net debt	37,382.85	27,629.18

11 Non-current provisions

Provision for resurfacing expenses (Refer note 11.1)

Total non-current provisions	1,464.09	1,319.00
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11.1 Note 11.1 Resurfacing expenses

The Company has a contractual obligation to maintain, replace or restore infrastructure at the end of each concession period. The Company has recognized the provision in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Resurfacing expenses are required to be incurred to maintain the road in the same condition and standard as constructed from the date of the work order till it is finally handed over to the Government at the end of the concession period. The actual expense incurred at the end of the period may vary from the above. No reimbursements are expected from any sources against the above obligation.

Particulars	Rs. in lakhs
As at 31 March 2019	1,188.29
Addition during the year	130.71
Utilized during the year	-
As at 31 March 2020	1,319.00
Addition during the year	145.09
Utilized during the year	-
As at 31 March 2021	1,464.09

Supreme Vasai Bhiwandi Tollways Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

		As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
12	Trade payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 12.1)		
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	278.70	86.29
	Total trade payables	278.70	86.29
12.1	Note 12.1 Details of dues to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006		
	There are no Micro and Small Enterprises, to whom the Company owes dues and which are outstanding as at 31 March 2021. This information as required to be disclosed under the MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.		
13	Other current financial liabilities		
	Current maturities of long-term borrowings	30,299.74	23,462.93
	Interest accrued and due on borrowings	2,898.81	6,607.74
	Other payables to related parties (Refer note 24)	53.31	-
	Employee related payable	9.72	13.96
	Total current financial liabilities	33,261.58	30,084.63
	Other financial liabilities carried at amortised cost	33,261.58	30,084.63
	Other financial liabilities carried at FVPL	-	-
14	Other current liabilities		
	Statutory dues payable	47.01	136.39
	Total other current liabilities	47.01	136.39
15	Provisions		
	Provision for expenses	1.22	-
		1.22	-

Supreme Vasai Bhiwandi Tollways Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

		Year ended 31 March 2021 Rs. in lakhs	Year ended 31 March 2020 Rs. in lakhs
16	Revenue from operations		
	Income from toll collection	1290.67	1773.40
	Other operating revenue		
	Compensation from government authorities	233.12	300.00
	Total revenue from operations	1,523.79	2,073.40
16.1	Note 15.1 Government of Maharashtra (GoM), vide Notification dated 26 May 2015, has exempted Light Motor Vehicles (LMV), buses of Maharashtra State Road Transport Corporation and school buses from payment of toll w.e.f 1 June 2015. In order to compensate the concessionaire, the GoM vide letter dated 19 November 2015, has allowed the compensation towards exempted LMV from 1 June 2015. Accordingly, the Company has recognised revenue towards this compensation aggregating Rs. 224.55 lakhs (31 March 2020: Rs. 289.14 lakhs). In respect of other exempted vehicles, the Company has recognised revenue aggregating Rs. 8.57 lakhs (31 March 2020: Rs. 10.86 lakhs) based on the projected traffic count and proposal submitted with GoM.		
17	Other income		
	Interest received on financial assets carried at amortised cost	-	-
	Interest on IT Refund	-	0.002
		-	0.00
18	Employee benefits expense		
	Salaries and wages	102.98	105.90
	Staff welfare	5.40	4.06
	Total employee benefits expense	108.39	109.96
19	Finance costs		
	Interest expense on:		
	- borrowings	3,391.40	3,266.00
	- others	4.63	3.36
	Other finance cost	11.96	11.96
	Total finance costs	3,408.00	3,281.32
20	Depreciation and amortisation expense (Refer notes 3 and 4)		
	Depreciation of property, plant and equipment	0.37	0.40
	Amortisation of intangible assets	335.96	335.96
	Total depreciation and amortisation expense	336.32	336.36
21	Other expenses		
	Site	2.10	0.66
	Resurfacing	145.09	130.71
	Power, fuel and water	10.11	16.08
	Legal and professional	1.81	1.08
	Insurance	15.66	9.90
	Auditors' remuneration (Refer note 20.1)	3.54	3.54
	Toll booth	4.47	0.52
	Road and other repairs & maintenance	948.86	655.37
	Rent	5.72	5.22
	Travelling and conveyance	9.18	4.69
	Printing and stationery	1.21	1.98
	Postage and communication	0.53	0.59
	Miscellaneous	84.37	53.91
	Total other expenses	1,232.65	884.24
21.1	Auditor's Remuneration		
		Year ended 31 March 2020 Rs. in lakhs	Year ended 31 March 2020 Rs. in lakhs
	Particulars		
	Audit Fees	3.00	3.00
	For other Matters	-	-
	Total	3.00	3.00
	GST	0.54	0.54
	Grant Total	3.54	3.54
22	Earnings per share (EPS)		
	Basic and diluted EPS		
	A. Profit computation for basic earnings per share of Rs. 10 each		
	Net profit as per the Statement of Profit and Loss available for equity shareholders	(Rs. in lakhs)	(3,561.57)
	B. Weighted average number of equity shares for EPS computation	(Nos.)	10,000.00
	C. EPS - Basic and Diluted EPS	(Rs.)	(35,615.70)
			(2,538.48)
			10,000.00
			(25,384.83)

23 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash, short term receivables, trade payables, other current financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

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

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at		Financial assets/ liabilities at		Total carrying value	Rs. in lakhs
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		Total fair value
Assets:								
Others financial assets	5	1,130.99	-	-	-	-	1,130.99	1,130.99
Cash and cash equivalents	8	5,237.64	-	-	-	-	5,237.64	5,237.64
Liabilities:								
Borrowings (non-current)	10	-	-	-	-	-	-	-
Trade payables	12	278.70	-	-	-	-	278.70	278.70
Other financial liabilities	13	33,261.58	-	-	-	-	33,261.58	33,261.58

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows:

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at		Financial assets/ liabilities at		Total carrying value	Rs. in lakhs
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		Total fair value
Assets:								
Others financial assets	5	909.83	-	-	-	-	909.83	909.83
Cash and cash equivalents	8	5,191.09	-	-	-	-	5,191.09	5,191.09
Liabilities:								
Borrowings (non-current)	10	-	-	-	-	-	-	-
Trade payables	12	86.29	-	-	-	-	86.29	86.29
Other financial liabilities	13	30,084.63	-	-	-	-	30,084.63	30,084.63

B Fair value hierarchy

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

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

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

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

Supreme Vasai Bhiwandi Tollways Private Limited
Notes to the financial statements for the year ended 31st March 2021

24 Related party disclosures :

(a) Names of related parties and description of relationship

- (i) Ultimate Holding Company**
Supreme Infrastructure India Limited
- (ii) Holding Company**
Supreme Infrastructure BOT Private Limited
- (iii) Fellow Subsidiaries**
Supreme Infraprojects Pvt Ltd
Supreme Suyog Funnicular Ropeways Private Limited
Kotkapura Mukstar Tollways Private Limited
Kopargaon Ahmednagar Phase-1 Tollways Private Limited
Mohol Kurul Kamati Mandrup Tollways Private Limited
Supreme Manor Wada Bhiwandi Tollways Private Limited
- (iv) Enterprise over KMP exercise significant influence**
Supreme Infrastructure Bot Holdings Private Limited
- (v) Key Management Personnel:**
Mr. Vikram Sharma
Mr. Asim Brijesh Tewari
Mr. Pankaj Prakash Sharma
Mr. Sanjay Banka
- (vi) Common Director**
BVR Infracorp Private Limited
VSB Infracorp Private Limited

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

Particulars	31 March 2021	31 March 2020
Repayment of loan Supreme Infrastructure India Limited		-
Payment to Trade Payable Supreme Infrastructure India Limited	774.89	794.39
Advance given Supreme Infrastructure India Limited		3.53
Loan given Supreme Infrastructure BOT Private Limited	55.09	8.20
Expenses incurred on behalf of the company Supreme Infrastructure India Limited	952.70	62.11
Loan Taken BVR Infracorp Private Limited VSB Infracorp Private Limited		- -

(c) Balances at the year end:

Particulars	31 March 2021	31 March 2020
Corporate Guarantee for Loan taken by Company Supreme Infrastructure India Limited	15,400	15,400
0% Compulsorily Convertible Debentures Supreme Infrastructure BOT Private Limited	6,000	6,000
Trade payable Supreme Infrastructure India Limited	227.82	50.31
Short Term Loans and Advances Supreme Infrastructure BOT Pvt. Limited	5,222.06	5,166.97
Loan BVR Infracorp Private Limited VSB Infracorp Private Limited	460 120	460 120

Supreme Vasai Bhiwandi Tollways Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

25 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 majorly includes interest rate risk. Major financial instruments affected by market risk includes loans and borrowings bearing floating interest rate.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Year ended 31 March 2021 Rs. in lakhs	Year ended 31 March 2020 Rs. in lakhs
Increase in interest rate by Effect on profit before tax	1% (308.80)	1% (240.43)
Decrease in interest rate by Effect on profit before tax	1% 308.80	1% 240.43

ii Credit risk

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

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

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

Particulars	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
Less than 120 days	25.92	98.96
Over 120 days	907.22	601.06
Total	933.13	700.02

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

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

iii Liquidity risk

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

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

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Rs. in lakhs Total
As at 31 March 2021				
Borrowings	30,879.74			30,879.74
Trade payables	278.70	-	-	278.70
Other financial liabilities	2,961.84	-	-	2,961.84
Total	34,120.28	-	-	34,120.28
As at 31 March 2020				
Borrowings	24,042.93			24,042.93
Trade payables	86.29	-	-	86.29
Other financial liabilities	6,621.71	-	-	6,621.71
Total	30,750.92	-	-	30,750.92

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

Supreme Vasai Bhiwandi Tollways Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****26 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total equity plus total debt.

	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
Total debt	33,778.55	30,650.67
Total equity	(9,527.19)	(5,965.62)
Total debt to total equity plus total debt (Gearing ratio %)	139%	124%

In the long run, the Company's strategy is to keep optimum gearing ratio i.e. between 60% to 98%.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. Subsequent to assignment of borrowings as stated in note 10, there have been no communications from the lenders in this regard which might have a negative impact on the gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

27 Contingent liability

Particulars	As at 31 March 2021 Rs. in lakhs	As at 31 March 2020 Rs. in lakhs
Claims not acknowledged as debts :		
- Default in TDS return late filing, short payment of TDS, interest on late filing and short payment till date. The mentioned amount is subject to change due to corrections, tagging of unused balances in challans and additional filing in due course.	65.75	65.75

- 28 The Company has incurred net loss of Rs.3,561.57 lakhs during the year ended 31 March 2021 and has also suffered losses from operations during the preceding financial years and as of that date, its current liabilities exceeded its current assets by Rs.27,797.80 lakhs. The Company also has external borrowings from banks and financial institutions, principal and interest repayment of which has been delayed/ deviated from the provisions of the financing/ security documents. In comparison to the projected revenue, during the year there is reduction in toll collection due to reduction in traffic and growth of traffic due to economic slowdown, has resulted into the reduction in toll revenue consequentially. Considering the pending tolling tail period, Company's management is in the process of formulating a resolution plan along with the lenders, basis this, the management has prepared the financial statements on a "Going Concern basis".

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

For CA Sandesh Deorukhkar
Chartered Accountants

For and on behalf of the Board of Directors

For CA Sandesh Deorukhkar
Proprietor
Membership No.: 044397

Vikram Sharma
Director
DIN: 01249904

Pankaj Sharma
Director
DIN: 06521467

Place: Mumbai
Date:

Place: Mumbai
Date: