



# SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED

24<sup>th</sup> August, 2022

**BSE Limited**  
**Department of Corporate Services**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

Dear Sir,

Scrip Code No. 530677

**Sub: Submission of Annual Report for FY 2021-22 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations')**

Please find enclosed herewith the copy of Annual Report for the Financial year 2021-22 which is being dispatched/sent to shareholders by electronic mode pursuant to Regulation 34 of the Listing Regulations.

The said Annual Report is also available on the website of the Company at [www.supremeholdings.net](http://www.supremeholdings.net).

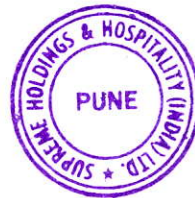
You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Supreme Holdings & Hospitality (India) Limited

**Rohan Chinchkar**  
**Company Secretary and Compliance Officer**  
**A56176**  
Sr. No. 26, Jambhulkar Mala,  
Fatima Nagar, Pune-411013.



**CIN - L45100PN11982PLC173438**



**info@belmac.in**



**+919607600044**

**OFFICE NO. 510 TO 513, 5TH FLOOR, PLATINUM SQUARE, SHRI SATPAL MALHOTRA MARG,  
NAGAR ROAD, PUNE - 411014**



**SUPREME**

HOLDINGS AND HOSPITALITY INDIA LTD  
Simplicity by Design



# 40<sup>TH</sup> 2021 - 2022 ANNUAL REPORT



**SUPREME**  
HOLDINGS AND HOSPITALITY INDIA LTD  
Simplicity by Design



**BELMAC**<sup>®</sup>  
*residences*  
New Kalyani Nagar, Pune



**BELMAC**<sup>™</sup>  
*riverside*  
New Panvel

# INDEX

02

## Introduction / Project Brief

- Belmac Residences
- Belmac Riverside
- Belmac Codename
- Awards and Events
- Company information

28

## Notice

- Notes
- Instructions for shareholders attending the AGM through VC/OAVM
- Annexure to the Notice

44

## Director's Report

- Briefing the members of the Company
  - Review of operations
  - Belmac Codename
  - Belmac Riverside
  - Belmac Residences
- Management Discussion and Analysis Report

76

## Independent Auditors' Report (Standalone)

- Report on Audit of Standalone Financial Statements
- Standalone balance sheet as on 31st March 2022
- Standalone statement of profit and loss for the year ended 31st March 2022
- Standalone statement of cash flows for the year ended 31st March 2022

112

## Independent Auditors' Report (Consolidated)

- Report on Audit of Consolidated Financial Statements
- Consolidated balance sheet as on 31st March 2022
- Consolidated statement of profit and loss for the year ended 31st March 2022
- Consolidated statement of cash flows for the year ended 31st March 2022

**MAGNIFICENT LIFE IN A DISTINCTIVE LOCATION**

Belmac has built a consistent trust along with its masterpiece, Residences. Developed over 6 acres of land parcel in New Kalyani Nagar, it is located in the heart of Pune city. With Pune airport and Kalyani Nagar Metro station encircling the sides, Residences assures a smooth upgrade of lifestyle. It is an augmented property set up where there is no dearth of accessibility, spaces, and recreational facilities. Residences offer varied apartment choices in six majestic towers. The 3-side open spacious apartments enable an abundance of sunlight and ventilation. The premise has dedicated 75% of open spaces along with generous space between each tower. The premise is adorned with a plethora of modern lifestyle amenities that heed their aspiration of active life.

More than 150 families are residing in Residences. They are appreciative of the consistent timely deliveries given to them. Our enigmatic team of professionals is keen on efficient results. Persistent toward their tasks, they strive to work collaboratively and abide by our core ethics. We emphasize adding reliability to the lifestyle of people with creative insights and artistic architecture. Our in-depth research and analysis of customer preferences and needs enable us to provide them with excellent assets.

Following our principle of consistency, we have already delivered three of our towers to residents. Towers A, D, and E are fondly handed over on time, despite the adversities of the pandemic. Tower C and F are also rapidly nearing completion. The work of Tower B is undergoing positively and is on the fast track. We value customers' trust and thus, are committed to our words about the delivery of the product. Timely possessions of towers were complemented by the delivery of amenities. We have handed over the Children's play area and Pet Park to residents. Sports amenities such as five-a-side football turf and box cricket turf are provided through which residents will be able to stay replete with fitness.

**LOCATION ADVANTAGE****UPCOMING DEVELOPMENTS -**

- Ramwadi Metro station : 1.8 km
- Kalyani Nagar Metro Station : 2.0 Km
- Access to Pune Ring Road Phase 1 : 13 Km

**IT PARKS -**

- Weikfield IT Park : 1 km
- Giga Space : 2 km
- Eon SEZ : 5 km
- Magarpatta Cyber City : 5 km
- Nyati Tech Park : 500 metres
- Panchshil Tech Park : 3 km

**SHOPPING MALLS -**

- Phoenix Marketcity, Nagar Road : 1.5 km
- Seasons Mall, Magarpatta : 5 km
- Amanora Town Centre : 5 km
- Creaticity Mall, Yerwada : 3 km

**TRANSPORT -**

- International Airport : 4 km
- Pune Railway Station : 7 Km
- Travel Stop : 1.5 Km

**HOSPITALS -**

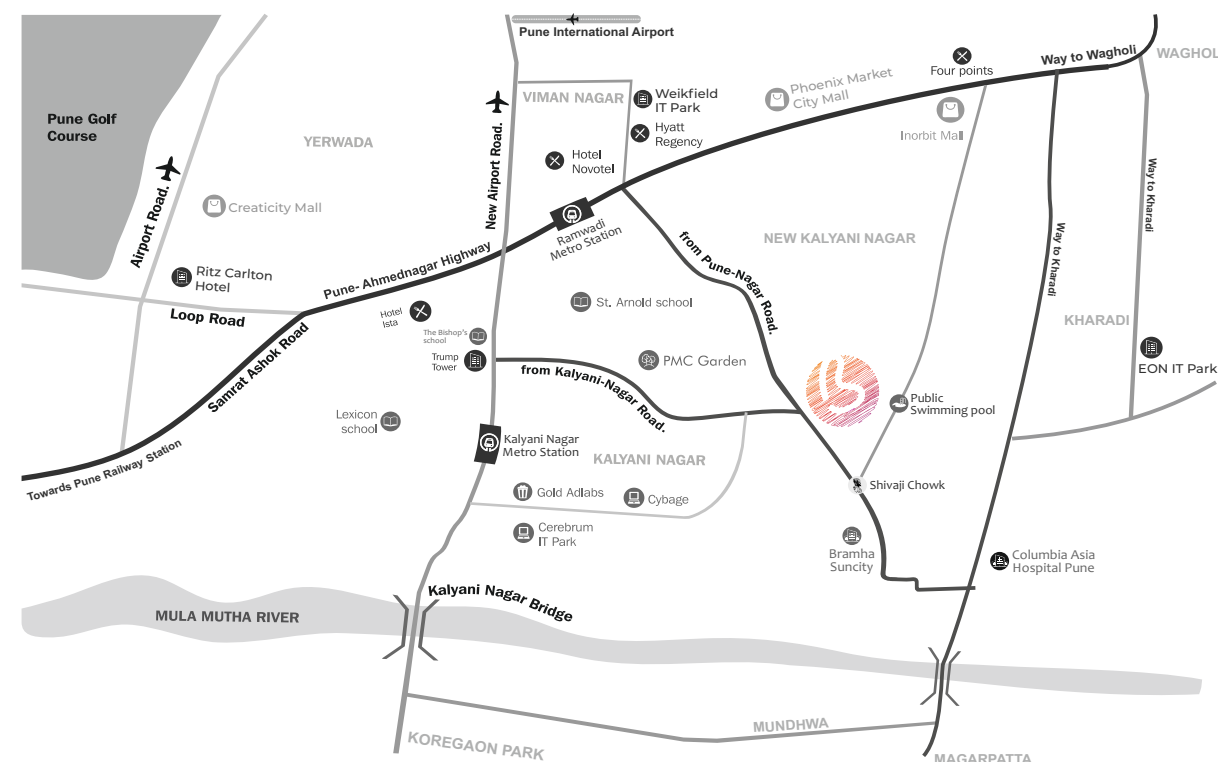
- Sahyadri Hospital, Shastri Nagar : 2.3 km
- Ruby Hall Clinic, Pune station : 4.8 km
- Inlaks & Budhrani Hospital, Koregaon Park : 3 km
- Jehangir Hospital : 4.8 km
- Columbia Asia Hospital : 2 km

**EDUCATIONAL INSTITUTES -**

- Bishop's School : 800 meters
- St. Arnold's Central School : 200 meters
- Symbiosis International School : 2 km
- Lexicon International School : 7 km
- Sardar Dastur School : 5.5 km
- Sharad Pawar International School : 8 km

**HOTELS -**

- Hyatt Regency : 1 km
- Novotel : 1 km
- Westin : 2 km
- Hyatt : 1.5 km
- Radisson : 5 km





## A TESTAMENT TO OUR CONSISTENCY

Belmac has always been considerate toward customers. We have been always resilient against barriers to meet our work commitments. With our visionary principle and work management, we have been able to continue our work deliveries despite pandemic hurdles. Teamwork and perseverance have led to our ultimate success.

Though every sector was severely affected by the pandemic-induced lockdown, Belmac tackled all hurdles and continued its construction work. We strengthened our team coordination and determination to complete the lagging tasks in the pandemic. As we stayed committed to our words, we also maintained transparency with customers. Our passionate team with their creativity and remarkable skill set made it possible. The progress of towers and amenities was on a positive mark. We successfully delivered a tower and three amenities this year.

Tower A was scheduled to deliver at the end of the year 2021 and we attained this commitment. The year 2020-21 was affected by COVID 19 pandemic that further led to a long-term lockdown in the nation. All sectors were hampered due to that including the realty market. However, we were able to continue the construction work of Tower A. The superstructure of the Tower was ready during that tenure. With proper work and time management, we were able to prevent delays in project work. We maintained a sufficient supply of raw materials and labour. The sustaining work of Tower A paced up once things became to normalize in 2021. The paintwork was soon completed in June 2021. Tower was then handed over to residents from October 2021, post receiving Occupancy Certificate. Maintaining transparent communication and unbounded support, the possession of Tower A was completed entirely by the end of January 2022.

### POSSESSION HANDOVER TO RESIDENTS OF TOWER A



## AMENITIES DELIVERED FOR UTTER COMFORT

While crafting and developing Residences, we have been conscious of each person's needs in the family. We aim to create a unique, inclusive, and comprehensive lifestyle base at Residences. The foundation of our legacy is based on our attained commitments given to our clientele. We have constantly ensured to offer sufficient facilities and a sustainable environment for customers' utmost satisfaction.

Despite several uncertainties in the market and major challenges like the pandemic, we made it possible to deliver our product on time without any compromise on construction quality. We took every necessary initiative to accomplish our construction task. Our past possessions of Tower D and E were completed within the stipulated time. That made our clientele bestow their long-lasting trust in Belmac. We have planned and developed several lifestyle amenities in the spacious premise, along with varied lavish apartments. Considering the changing perspective of homebuyers toward homes and other combined facilities, the project is inclusive of all amenities, heeding the needs of every member of the family. Everyone will have their share of utilities in Residences, from kids to age-old to pets.



While handing over the possession of Towers, we have complemented it with the delivery of amenities. We have already handed over Six More Turf, Pet Park, and Toddler's Play Area to the residents. The safety of kids is always worrisome for parents thus, having a specified area for them within the residential premise is supportive to them. Kids can indulge in their playtime and fun activities in the safety of their homes. This will keep providing them a platform to remain proactive in adversities. People are getting more conscious about their health and fitness. The sports fever is increasing and evolving among Indian buyers. They prefer sports facilities in the residential property while looking for a new home. Thus, we have developed various sports and fitness amenities such as five-a-side football turf, box cricket turf, jogging tracks, gyms, swimming pool, etc. Both Play More i.e. football turf and Six More i.e. box cricket turf are already handed over to the residents for their convenience.



Besides, pets also need a breakthrough in their life. As we believe to provide a comprehensive lifestyle for all in Residences, we have designed a customized pet park for the furry members of families residing here. Ample space and relevant equipment are provided at the park for the convenience of pets in the house. We have recently conducted an exclusive fashion show only for pets. This gives them a special platform to flaunt their skills and have their own time.

Residents are highly appreciative of all these facilities, as they step into their dream homes. The residing families are availing the benefits of the most contemporary lifestyle here at Residences. Sports and recreational facilities are emerging needs of homebuyers which we at Residences have duly fulfilled.



## A TESTIMONIAL TO OUR COMMITMENT

Home is the epitome of aspirations and a big financial commitment for all. Acquiring one's dream home is a memorable moment. Thus, Belmac has took efforts to provide quality homes with intricate interiors to celebrate the incredible achievement of every client. We believe our customers to be the source of our success that helps us grow and prosper hence, we never leave any stone unturned in providing the best for our customers. Our every course of action was to provide the aspired dream home to every single family who stepped into our premises, lending their faith to us.



# Families

Fondly residing in Towers A, D & E at Belmac Residences



## WORLD-CLASS AMENITIES TO INDULGE IN

Play More. Turf



Bounce n Blossom More.

Panorama



Multipurpose activity stage





## ARTISTIC ELEVATION BUILT WITH PRECISION



## SLEEK ARCHITECTURE WITH INTRICACY





## A WHOLESOME LIFESTYLE IN THE HEART OF PANVEL

Since its inception, Belmac has always been in pursuit of exclusivity. Following the lavish Residences, we had a vision of another masterpiece named Riverside. A unique world of its own, Belmac Riverside is located in the most coveted city of Panvel. The city is a surging housing market. Considering the essence of the city and its impeccable biodiversity, Belmac crafted and is developing an aspirational lifestyle beside a river.

Being developed over 5.5 acres of a total land parcel, Belmac Riverside comprises five elegant towers. Each tower is artistically designed with intricate interiors and spaces. Taking note of utmost convenience for residents, we have offered a dedicated 85.5% of open spaces within the premise. Sufficient spaces are assigned between towers. Each tower has its separate garden and ample space surrounding it. Wide internal and peripheral roads are developed at Riverside for smooth internal commuting. Complementing the 3-side open apartments, there are more than 20 modern amenities to serve the various needs of residents. Recreational facilities like sports, play areas, yoga, meditation, etc. are provided to residents in the form of those amenities.

The residents of Belmac Riverside have been satiated with our continuous responses and results. We have always been considerate towards every need and concern of our customers. Thus, despite the time of the pandemic, our team was utterly determined and committed to the ethics of our organization. We continued tasks with conformity and quality. We were successful in delivering Tower Aqua to our customers on time. Our timely delivery of this tower through the uncertainty of COVID 19 was applauded by our clients. Our past deliveries of Sky Towers were also within the stipulated time. Following this, Terra Olive tower is on the verge of completion. It will be delivered to the customers by the year-end, which will be a happy home to another 75 families. The last tower Terra Gold is rapidly developing after its foundation was laid.



## LOCATION ADVANTAGE

Panvel, once a marshy landscape is now surging towards becoming a satellite city. The city has seen loads of development and many major projects are in progress. Key projects like Navi Mumbai International Airport, and Mumbai Trans Harbour Link are under construction. These projects being within the proximity of Belmac Riverside will be a source of growth for its residents.

- D B PATIL International Airport – 5 km
- Navi Mumbai Metro – 14 km
- Mumbai Trans Harbour Link – 18 km
- Virar-Alibaug Corridor – 3.5 km
- Pillai's College – 4.5 km
- DAV Public School – 3.5 km

- MGM Hospital – 3.5 km
- Lifeline Hospital – 3.6 km
- Orion Mall – 3.4 km
- Hotel Monarch Express – 3.5 km
- Hotel Crown Inn – 3.5 km





## D B PATIL INTERNATIONAL AIRPORT

D B Patil International Airport is the ambitious project that Panvel is foreseeing now. It is one of the largest Greenfield airports in India. This airport is one of the vital projects of CIDCO that will connect the city to the world. It will be the first multi-airport system in the Mumbai Metropolitan Region. With increasing urbanization and population in key cities, it is need of time for the multi-airport systems to be highly operational in India. Thus, D B Patil International Airport will serve this cause and release the pressure on the Mumbai airport.

D B Patil International Airport is located on over 1160 hectares of land in the central part of the Navi Mumbai region. It is aimed to handle both passenger and commercial services. The airport site is now completely cleared of PAPs and is handed over to the Adani Group from CIDCO. Comparatively, this airport will handle about 60 million passengers per annum (MPPA) than the present Mumbai Airport. The airport will stimulate the overall physical and social infrastructure development in the region. The first flight is scheduled to take off by December 2024. Currently, the two parallel runways and taxiways are developed by the NMIAL, the subsidiary of the Adani Group. Further, the construction of the terminal building and remaining runways will be conducted, as quoted in news sources.

The airport has already started to drive the market and economy of the region since its announcement. People from other suburbs are enticed toward the city due to its foresighted growth and lifestyle augmentation. The property value in Panvel is amplifying, assuring a lucrative return on the current investment. D B Patil International Airport is a mere 5 km away from Belmac Riverside, adding up to the value of the project.



## MUMBAI TRANS HARBOUR LINK

Mumbai Trans Harbour Link is another growth driver of Navi Mumbai and the surrounding regions. There is currently a dearth of rapid transit connections in Mumbai due to congested spaces and huge traffic. Railways and roadways are overburdened thus, to decongest these transport routes, the state decided to develop a sea route connecting Mumbai to Navi Mumbai regions. The sea bridge will be built over the Arabian Sea to expand the horizons of both the metropolitan regions. This sea link will connect Sewri from Mumbai and Nhava Sheva from Navi Mumbai, thereby reducing the commuting time by an hour.

Mumbai Trans Harbour Link is proposed to be developed with a six-lane dual carriageway for road and railway. Once developed, Mumbai Trans Harbour will be the longest sea bridge in India and would handle around 70,000 vehicles daily. As quoted by MMRDA in April 2022, 76% of work on the Mumbai Trans Harbour Link is completed and the project will be completed by the end of September 2023.





## NAINA – NAVI MUMBAI AIRPORT INFLUENCED NOTIFIED AREA

CIDCO, City and Industrial Development Corporation is the urban planning and implementation organization of the state government. It has planned and developed the entire Navi Mumbai region. The region which was once a marshy farm landscape is now developing into a smart city. CIDCO is now implementing several ambitious projects like D B Patil International Airport, Navi Mumbai Metro, NAINA, International Corporate Park, etc. Along with the international airport, NAINA is another vital project for the development of the Panvel region as a whole. It will lead to a major infrastructural upscale in the entire region.

NAINA i.e. Navi Mumbai Airport Influenced Notified Area is multi-modern urban development planned in the area surrounding the airport. CIDCO was appointed as the special planning authority for the NAINA project on the 10th March 2013. The project is primarily planned in the specified area to avoid uncontrolled development around the airport area. This development will be a major step toward generating residential, commercial, and learning opportunities in the Mumbai Metropolitan Region. NAINA will be an ultra-modern township developed over a 372 sq km area around the airport. With supreme infrastructural developments and sustainability, it will be the state-of-the-city in this region.

NAINA comprises a total of 93 villages from Panvel, among others in the Raigad district. Thus, the development of this project will boost the economic growth of Panvel city. The announcement of this project has already begun to attract homebuyers and investors from other cities. Panvel has now become a remarkable investment hub for developers as well as homebuyers. Such development assures a good social infrastructure such as educational institutions, recreational facilities, hospitals, hotels, etc. It will also create huge employment opportunities primarily for the residents of Panvel. Thus, NAINA will be a source of holistic development that will drive the property value and the overall growth of the region.



## RECITING A LEGACY OF CONSTANT RESULTS

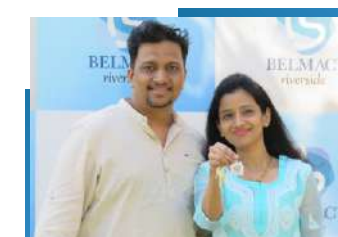
In a very short period, Belmac has built a legacy of trust through meeting its commitments. Our team of professionals is resilient and adaptable to any situation. Owing to the flexibility of the sector and the overall market, our team members have evolved and enhanced their skillset, working collaboratively.

Belmac was also hit by pandemic-induced lockdown for a certain period, like other sectors. However, our team have tackled the obstacles whatsoever that came to them and continued in their work commitments. Though there was a decline in the construction work process initially, it gained momentum once the lockdown was released to some extent. With coherent leadership and management skills, our team was able to deliver the final product to our customer patronage. We strengthened our team synergy and transparency with customers. Thus, our team was successful in handing over Tower Aqua to the residents within the scheduled tenure.

Customers, who have now become residents, were assured of possession in January 2022. Residents, though skeptical at the start, were highly appreciative to acquire their desired home on time. Each of the residents from Tower Aqua appraised us for our timely delivery. The superstructure of the tower was completely ready in the mid of 2021, with interior works nearing completion. Later on, the paintwork was done smoothly, and hence, the possession process was initiated in January 2022. With the series of possession to numerous customers, Tower Aqua was successfully delivered. Likewise, we are prepared to deliver our next tower, Terra Olive in the coming time. The texture work of this tower was completed recently. Amenities such as the garden, children's play area, and open gym are already handed over to residents. Sports amenities will also be delivered this year.



ACTUAL SITE IMAGE





## ELEVATED LIFESTYLE WITH CONVENIENCE



swimming



jogging



open gym



kids area



gazebo



box cricket

As time has evolved, the demand for gated communities has also increased. People are looking for a home that would be more than a living space for them. Considering this, we have planned a plethora of world-class amenities while developing Belmac Riverside to augment the lifestyle of our residents. From security to sports, we have covered all aspects of the amenities for the safety and reliability of residents. As we said, we have been considerate toward every need and preference of our clientele and took every effort to duly deliver it to them. Not only just cozy apartments to live but we strive to make every day comfortable and reliable at Riverside with plenty of amenities to avail benefit from.

We utterly believe in change and innovation and thus, our project exhibits architecture that is elegant and contemporary. Belmac Riverside is our holistic approach to providing a wholesome lifestyle to its residents. Be it a kid or an age-old person, Riverside is backed with plenty of classic amenities ranging from gardens for each tower to fitness, that will heed the requirements of every member of the family. As our customers say, Belmac Riverside gives them an everyday resort-style experience. The premise is encircled by lush greenery on either side along with a placidly flowing river. The spacious premise is equipped with amenities like gardens, a yoga and meditation center, an open gym, multipurpose turf, a jogging track, an infinity swimming pool, etc. Many of them are already handed over to the residents and some of them are in the development process. Besides, wide peripheral roads are planned and developed for internal commuting.

While we delivered the towers Sky and Aqua, we also delivered the respective gardens to its residents. Our gardens are more than a mere green patch. It is fully furnished and flourished with the necessary equipment and plantations. Gazebos and sitting areas are developed for residents to have a chit-chat or relaxation time here. Moreover, a party lawn and the multipurpose stage are also provided for conducting multipurpose activities within the premise. Pizza Oven is the cherry on the cake during party occasions that have been provided to residents.

Nowadays, health and fitness have become a vital aspect of lifestyle among people. Sports and fitness amenities have become one of those drivers of homebuyers' preferences. People are keen to have such amenities around their houses. Thus, we have delivered an open gym alongside a children's play area. Through this residents would be able to avail these facilities in their hectic work routine. They do not have to wander around looking for them. Likewise, children have their specified area to indulge themselves in fun activities. Children's play area within the safety of residence relieves parents and also keeps the kids constantly proactive and fit.

Belmac Riverside offers a complete lifestyle with spacious homes and the finest amenities to indulge in.



yoga center



skating rink



basketball



garden



pizza oven



volleyball

## CREDENTIALS TO OUR PERSISTENT EFFORTS

Owing a home is a big commitment and lifetime achievement. Thus, we believe in celebrating the ownership of homes at Riverside, revering the home-buying journey and success of our customers. With the insightful minds of our team members, we have designed every home with precision and care. Homes created intricately and conforming to quality were delivered to customers backed with every necessary support in a transparent manner. Despite pandemic-led glitches and market uncertainties, we were able to give on-time possession to our customers building a relationship of long-lasting trust. After all, the testaments of customers add up to our goodwill.



# Families

*fondly residing creating precious memories, at Belmac Riverside*





## AMENITIES FOR AN ACTIVE LIFESTYLE

Flex More.



Bounce More.



Splash More.



Seating area



## AN OUTLOOK ON BELMAC RIVERSIDE



**BELMAC CODENAME: ENVISIONING A DISTINCTIVE FUTURE**

Following our remarkable journey from Belmac Residences to Belmac Riverside, we are now envisioning a holistic approach to a classic lifestyle. Since our inception in the real estate sector, we have surged towards success with our subtle precision and consistency in performance. Our impeccable track record of timely results and quality conformity has motivated our team to vision an outline of exclusive residential development. Designing and developing spacious and elegant homes for homebuyers in the most preferred location has always remained our primary motive. Our prospect now is to expand our horizons while continuing in providing quality and affordable homes. Belmac is foreseeing a comprehensive lifestyle setting in the serene location of Panvel. The lifestyle would be utterly calm, sustainable yet completely modern. We aim to deliver our prospective clients the perfect balance of comfort and convenience. This will be our next driving force that will keep the entire team intact to their ethos and resilience to deliver a premium product to customers.

Belmac Codename is the bright future we aim for as a team. It will be a major landmark in the journey of Belmac. It will surely drive the future growth of our organization with its instinctive characteristics. Homebuyers are now evolving with emerging trends and social circumstances. People are inclined towards an integrated township that provides them with ample space, security, and recreational facilities within or around their houses. Every modern facility and sustainability in lifestyle is accessible to them. Thus, we are perceiving a mega township inclusive of all aspired needs of modern homebuyers. To be built

over 11.43 acres of the land parcel, it would be a supreme residential base encircled by plush natural elements. This land parcel comes under the purview of the NAINA township project being implemented by the town planning agency CIDCO. It will lead to a major infrastructural upheaval. Along with the physical infrastructure, social infrastructural facilities, and employment opportunities will be stimulated.

Belmac Codename will be the state-of-the-art residential development that will stand out among others in the region. The project will comprise high-rise towers that will offer an elevated living experience in the warmth of nature. Located at the periphery of Mumbai and Navi Mumbai, alongside the Panvel-Matheran road. It is envisaged as an expansive gated community consisting of many amenities. From basic to contemporary ones, every key facility will be designed and developed for an absolute lifestyle. The theme-based project will be a major residential upscale with urbane features and systems. The project will be encircled by a range of mountains and a river on one side and the existing Panvel-Matheran road on the other. The project will exhibit architectural excellence with intricately designed towers and optimally utilized spaces within and outside the home. The architectural inspiration will be imbibed from notable artistic examples over the world. The aesthetics and creativity in the artwork of this masterpiece would add a feather to our cap.

At present, Belmac Codename is under the approval and designing phase. Necessary approvals are under process and progressing positively. Open spaces have bought a revolutionary change in the housing market as people tend to own an enlarged living. Thus, we have been cautious in providing generous space for the utmost convenience of the potential residents. Gardens and internal pavements alongside other facilities will be included for numerous lifestyle benefits for customers. The project is also within proximity to several ambitious projects being developed in the Mumbai Metropolitan Region. D B Patil International Airport is just 5 km away from the project. Projects like this are stimulating the property value in the region. The township project like Belmac Codename will be an exemplary residential setup in the Panvel region that would be an elaborate world within with no dearth of facilities for residents.

Considering the augmenting market value of the properties in Panvel and the ushering project works in the surrounding, the city is foreseeing an awe-inspiring growth in the coming time. Owing an affordable home in such a classic and luxurious township project will provide homebuyers with a sustainable, safe and upgraded lifestyle with the dearth of claustrophobia. Living in the township with energy-efficient systems, less air pollution, and no surrounding disturbance will be reliable and relieved. Investment in the desired property at such a prime location encompassed by key projects comes with an assurance of lucrative return on investments.





## EVENTS



## FELICITATION ON OUR PERFORMANCE



Pune Times Real Estate Icons 2021  
(Top luxury segments 1 Cr – 3 Cr)



Guinness World Record for  
handwork painting

The team at BANM  
Property Exhibition 2022



Award for Participation





## COMPANY INFORMATION

## BOARD OF DIRECTORS

**VIDIP JATIA** - Chairman  
Managing Director & C.F.O.

**S. N. ATREYA** - Independent Director

**RAGHAV AGARWALA** - Independent Director

**SHRUTI JATIA** - Independent Director

**ROMIE HALAN** - Independent Director

**NAMITA JATIA** - Whole-time Director

**ROHAN CHINCHKAR** - Company Secretary

**Auditors**  
**Mittal Agarwal & Company** - Chartered Accountants

**Registered Office:**

Office No. 510 TO 513, 5<sup>th</sup> Floor,  
Platinum Square, Shri Satpal Malhotra Marg,  
Nagar Road, Pune - 411014.  
www.supremeholdings.net  
Email : investors@supremeholdings.net  
CIN - L45100PN1982PLC173438  
Tel : 9607600044

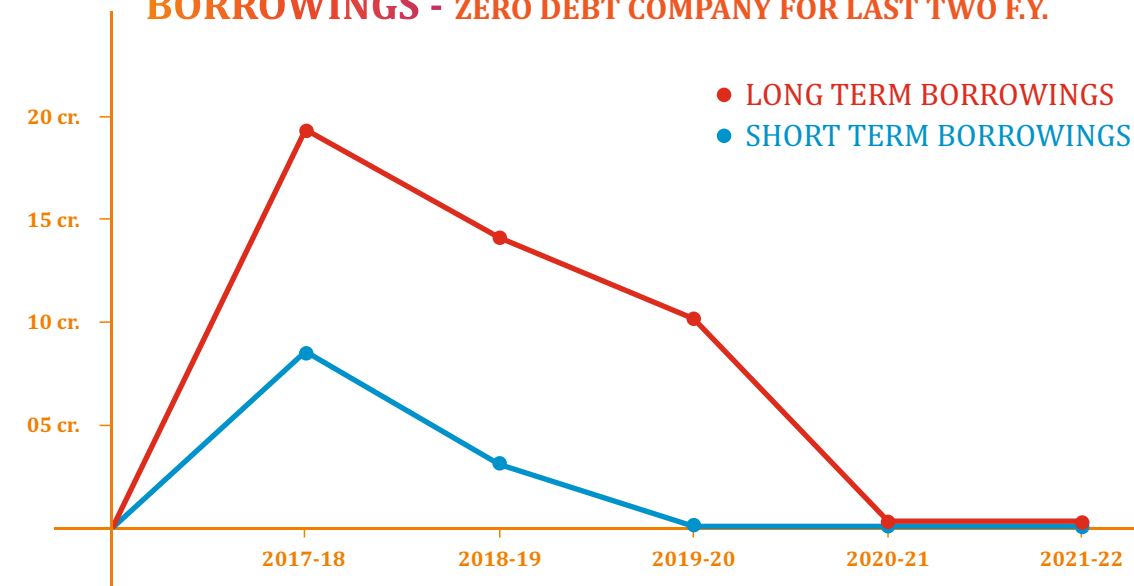
**Registrar & Transfer Agents:**

**Link Intime India Pvt Ltd**  
C-101, 247 Park, L. B. S. Marg,  
Vikhroli -West, Mumbai - 400 083.  
Tel: 022 28515606 / 022 28515644,  
Fax: 022 2851 2885  
Email: support@sharexindia.com  
Email: investor@sharexindia.com

**IMPORTANT COMMUNICATION TO MEMBERS**

In terms of the Amended Regulation 40(1) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirement) Regulations, 2015, except in the case of transmission or transposition of Securities, requests for effecting the transfer of Securities shall not be processed unless the securities are held in dematerialized form. In view of the above, Members are requested to dematerialized their shares of the Company held in physical form as any request for transfer of shares in physical form will not be processed.

## PERFORMANCE AT A GLANCE

**BORROWINGS - ZERO DEBT COMPANY FOR LAST TWO FY.****₹ 12.84 crore**

▲ 995%

**PROFIT AFTER TAX**

2019-20 6.95 cr.

2020-21 1.29 cr.

2021-22 12.84 cr.

**16.80 %**

▲ 1394 bps

**PROFIT AFTER TAX MARGIN**

2019-20 8.87 %

2020-21 2.86 %

2021-22 16.80 %



## PERFORMANCE AT A GLANCE

₹ 77.84 crore

▲ 71%

2019-20 78.76 cr.

2020-21 45.49 cr.

2021-22 77.84 cr.

## REVENUE

15.75 %

▲ 1453 bps

## RETURN ON CAPITAL EMPLOYED

2019-20 8.33 %

2020-21 1.22 %

2021-22 15.75 %

₹ 16.05 crore

▲ 1115%

2019-20 8.31 cr.

2020-21 1.44 cr.

2021-22 16.05 cr.

## EBITDA

20.62 %

▲ 1745 bps

## EBITDA MARGIN

2019-20 10.55 %

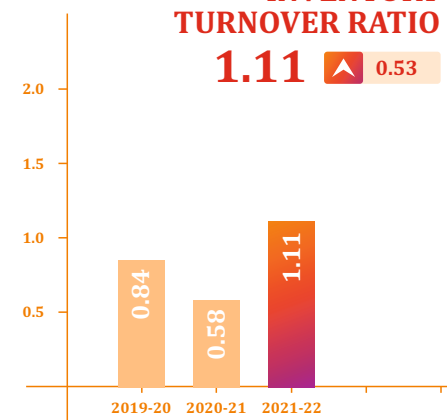
2020-21 3.17%

2021-22 20.62%

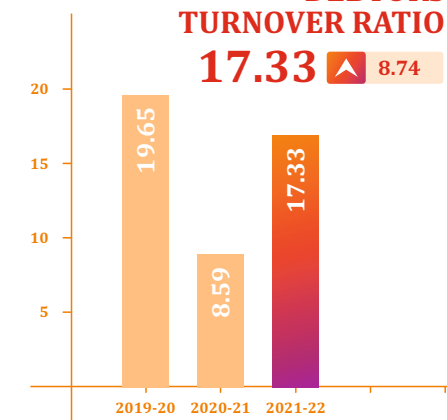
## PERFORMANCE AT A GLANCE

INVENTORY  
TURNOVER RATIO

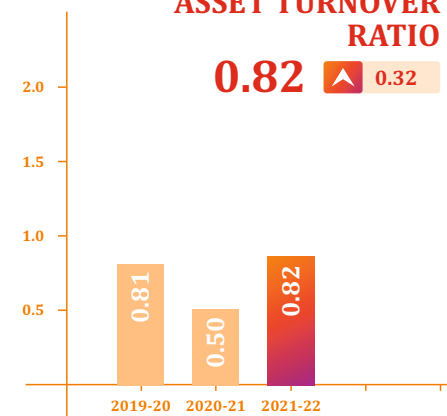
1.11 ▲ 0.53

DEBTORS  
TURNOVER RATIO

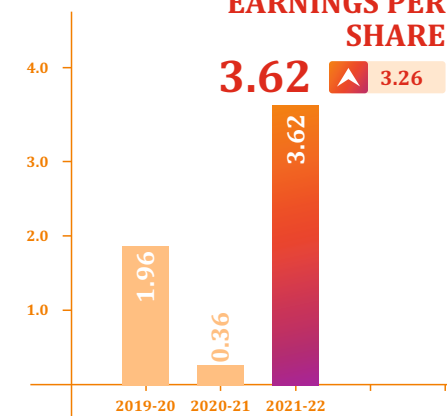
17.33 ▲ 8.74

ASSET TURNOVER  
RATIO

0.82 ▲ 0.32

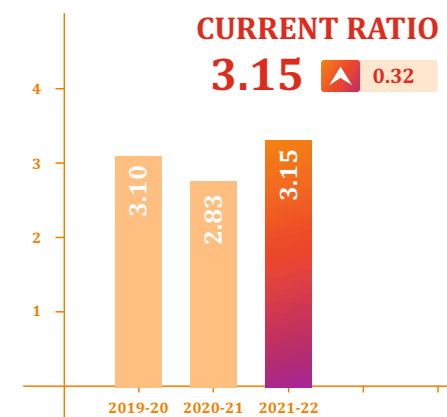
EARNINGS PER  
SHARE

3.62 ▲ 3.26



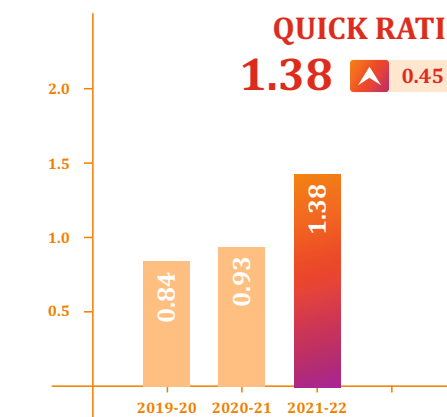
## CURRENT RATIO

3.15 ▲ 0.32



## QUICK RATIO

1.38 ▲ 0.45





## NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED** will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Tuesday, 20th September, 2022 at 3.30 p.m. (IST) to transact the following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mrs. Namita Jatia (DIN: 07660840), who retires by rotation and being eligible, offer herself for re-appointment.

### SPECIAL BUSINESS:

#### 3. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, approval be and is hereby granted for alteration of existing Articles of Association of the company in such manner and up to the extent as follows:

After the existing Article 157 of the Articles of Association of the company, following new Article being Article 157A be and is hereby added as follows:

157A. "Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Shareholders of the Company who hold the equity shares in the Company to waive/forgo his/her / their right to receive the dividend (interim or final) by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Shareholders, his/her/their right to receive the dividend (interim or final) by him/her/them under this Article shall be irrevocable immediately after the record date /book closure date fixed for determining the names of Shareholders entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/her / their right to receive the dividend (interim or final) by him/ her / them under this Article.

Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removing any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as "The Board") be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions or difficulties that may arise with regard to giving effect to the above resolution and / or to carry out such modifications / directions as may be ordered by the relevant Authority."

#### 4. RE-APPOINTMENT OF MR. VIDIP JATIA (DIN 06720329) AS THE MANAGING DIRECTOR OF THE COMPANY:

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

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company as amended from time to time and the Articles of Association of the Company, the Company hereby approves the reappointment of Mr. Vidip Jatia (DIN 06720329) as the Managing Director of the Company, for a period of three years, with effect from 13.05.2023, on the terms and conditions of appointment including the payment of remuneration,

perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed hereto.

**Brief of remuneration:**

A. Salary:- Upto Rs. 5 lakhs (Rupees Five Lakhs) per month.

B. Perquisites:

Such perquisites, benefits and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Board from time-to-time."

**"RESOLVED FURTHER THAT** the Board or duly constituted committee thereof be and is hereby authorised to alter, vary and modify the said terms including salary, allowances, perquisites in such manner as may be agreed to between the Board and Mr. Vidip Jatia provided such revision is within the overall limits as prescribed under the Act read with Schedule V thereto, and or any guidelines prescribed by the Government from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

**5. RE-APPOINTMENT OF MRS. NAMITA JATIA (DIN 07660840) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company as amended from time to time and the Articles of Association of the Company, the Company hereby approves the reappointment of Mrs. Namita Jatia (DIN 07660840) Whole-time Director as designated as Executive Director of the Company, for a period of three years, with effect from 14.02.2023, on the terms and conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed hereto.

**Brief of remuneration:**

A. Salary:- Upto Rs. 5 lakhs (Rupees Five Lakhs) per month.

B. Perquisites:

Such perquisites, benefits and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Board from time-to-time."

**"RESOLVED FURTHER THAT** the Board or duly constituted committee thereof be and is hereby authorised to alter, vary and modify the said terms including salary, allowances, perquisites in such manner as may be agreed to between the Board and Mrs. Namita Jatia provided such revision is within the overall limits as prescribed under the Act read with Schedule V thereto, and or any guidelines prescribed by the Government from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

**6. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS:**

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent and approval of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) for the arrangements/ transactions/ contracts) entered or to be entered into by the Company with related parties within the meaning of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as detailed in the Explanatory Statement annexed to this Notice."



**"RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ modification/ ratification to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

**"RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By Order of the Board of Directors**

**Registered Office:**

Office no. 510 to 513, 5th Floor,  
Platinum Square, Shri Satpal Malhotra Marg,  
Nagar Road, Pune-411014  
Website: [www.supremeholdings.net](http://www.supremeholdings.net)

**Rohan Chinchkar**

Company Secretary and Compliance Officer  
ACS: 56176

Place: Pune

Date: 08<sup>th</sup> August, 2022

## Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3 to 6 of the Notice, is annexed hereto.
4. To support the "Green Initiative", Members who have not yet registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
5. 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, will be available for inspection by the Members through electronic mode during the AGM. The documents referred to in the Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of the aforementioned documents are requested to send an email to [investors@supremeholdings.net](mailto:investors@supremeholdings.net)
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [cskhyatishah@gmail.com](mailto:cskhyatishah@gmail.com) with a copy marked to [info@belmac.in](mailto:info@belmac.in).
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN) and complete Bank account details. Accordingly, all the members holding shares in physical form are requested to submit their details of PAN of all the holders along with a photocopy of both sides of the PAN card, duly attested and details of bank account, to the Registrar and Share Transfer Agent of the Company. The members holding shares in electronic form are requested to register their PAN and complete bank details with their respective Depository Participants.
9. Members may also note that the Notice of AGM and Annual Report 2021-22 is available on the Company's website at [www.supremeholdings.net](http://www.supremeholdings.net), website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.



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

1. 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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Members 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.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@supremeholdings.net](mailto:investors@supremeholdings.net). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@supremeholdings.net](mailto:investors@supremeholdings.net). These queries will be replied to by the company at AGM or suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for the smooth conduct of the AGM.

## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, 17<sup>th</sup> September, 2022 at 9.00 a.m. and ends on Monday, 19<sup>th</sup> September, 2022 at 5.00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 13<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 CDSL e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**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. CDSL and NSDL**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at [www.cdslindia.com](http://www.cdslindia.com) from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant on which you choose to vote.

- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed.
- xiii. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at [investors@supremeholdings.net](mailto:investors@supremeholdings.net) or RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- II. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at [investors@supremeholdings.net](mailto:investors@supremeholdings.net) or RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d) Shareholders 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.

**Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email id :



[cskhyatishah@gmail.com](mailto:cskhyatishah@gmail.com) and to the Company at the email address: [investors@supremeholdings.net](mailto:investors@supremeholdings.net), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

The Board of Directors has appointed Ms. Khyati Shah, Practicing Company Secretary, proprietor of Khyati Shah & Co., Company Secretaries, (membership number F 8686, Certificate of Practice No. 9574) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and shall make within two (2) working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or any Director duly authorised by the Board who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairperson or a person as authorised by him in writing.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.supremeholdings.net](http://www.supremeholdings.net) and on the website of CDSL immediately after the declaration of results by the Chairperson or a person authorised by him in writing. The Result would be communicated to the BSE Limited. The result will also be displayed on the Notice board of the Company at its registered office and the corporate office.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

### Item No. 3

Certain shareholders enquired from the Board of Directors whether there are any conditions / stipulations in the Article of Association of the company that enables any shareholder or its group to waive / forgo the dividend, whether interim or final, to be declared by the Company at any point of time in the future. On the perusal of the existing Articles of Association of the company, there was no condition / stipulation by which any share-holder or group can waive or forgo any type of dividend to be declared at any time in future. Further the company does not have any guidelines or set procedures as on date in this regard. The matter may be in the personal interest of the shareholder concerned as it relates to forgoing their entitlements or rights which is a purely personal choice. As far as the company is concerned, a suitable provision is required in the existing Articles of Association of the company. The proposed resolution is meant to alter the existing Articles of Association of the company by amending the existing Article No. 157 and addition of a new article as Article "157A" after the existing article 157 of the Articles of Association. After the alteration of existing Article No. 157 and insertion of the new Article "157A" in the Article, the Board of Directors of the Company will have the suitable powers to accept the request to forgo / waive the right to receive dividend by the Shareholder of the Company.

As per the provision of section 14 of the Companies Act, 2013, approval of members by way of special resolution is required for alteration of Articles of Association of the Company. Therefore, the Board recommends the resolution for approval of the shareholders as a Special Resolution.

The Draft amended Article of Association has been placed on the website of the Company - [www.supremeholdings.net](http://www.supremeholdings.net) for members' inspection.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions mentioned at item no. 3 of the Notice.

### Item No. 4

Mr. Vidip Jatia was re-appointed as Managing Director of the Company with effect from 13th May, 2020 for a term of 3 years at the 38th Annual General Meeting of the shareholders held on 30th September, 2020.

The term of Mr. Vidip Jatia as the Managing Director of the Company will expire on 12th May, 2023. In view of the same, your Directors have in their meeting held on 08th August, 2022, reappointed Mr. Vidip Jatia as the Managing Director of the Company for a further period of three years w.e.f 13th May, 2023, subject to the approval of the Members. Mr. Vidip Jatia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

Members' approval is therefore sought for the said reappointment of Mr. Vidip Jatia as the Managing Director of the Company for a further period of three years with effect from 13th May, 2023 and for the payment of salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members. Mr. Vidip Jatia upon his re-appointment as Managing Director shall continue to hold the office of Chairman.

In due recognition of the significant contribution made by Mr. Vidip Jatia, the re-appointment of Mr. Vidip Jatia as the Managing Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mr. Vidip Jatia be re-appointed for a further period of 3 years commencing from 13th May, 2023 on the aforesaid terms & conditions. In terms of the Articles of Association of the Company, Mr. Vidip Jatia as a Director is liable to retire by rotation.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

**I. General Information:**

<b>Nature of industry</b>	Land Development, Construction & Real Estate and Hospitality			
<b>Date or expected date of commencement of commercial production</b>	The Company is carrying on business since its incorporation in 1982.			
<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable			
<b>Financial performance based on given indicators</b>	(Rupees in lakhs)			
	<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
	<b>Total Income</b>	7,784.01	4,549.28	7875.75
	<b>Net profit Before Tax</b>	1,540.89	105.26	798.97
	<b>Net Profit After Tax</b>	1,283.69	129.46	695.10
<b>Foreign investments or collaborations, if any.</b>	NIL			

**II. Information about the appointee:**

<b>Background details</b>	Mr. Vidip Jatia, is a BA (Hons) in Business and Accounting from the University of Exeter. He is a business and finances professional with in-depth knowledge in business development, and economics. He has been efficiently leading the marketing and overall sales of the projects undertaken by the company along with new project development.
<b>Past remuneration</b>	Rs. 5,00,000 per month
<b>Recognition or awards</b>	None
<b>Job profile and his suitability</b>	As a Managing Director, Mr. Vidip Jatia is responsible for day-to-day management of the Company under the guidance of the Board of Directors. Taking into consideration his qualifications and knowledge, he is best suited for this position.
<b>Remuneration proposed</b>	upto Rs. 5 lakhs per month.
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Taking into the consideration the size of the Company, the profile of Mr. Vidip Jatia and responsibilities being shouldered by him, the remuneration is commensurate with Industry standards
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</b>	Mr. Vidip Jatia has entered in Joint Development Agreement with Company in respect of Land held by him. He is brother in law of Mrs. Namita Jatia, Executive Director of the Company. Further, he has no pecuniary relationship with the Company directly or indirectly beside the remuneration and other information set out above.

### III. Other information:

<b>Reasons of loss or inadequate profits</b>	During the financial year ended 31st March, 2022, the Company had profit of Rs. 1,283.69 lakhs. The profits of the company are inadequate to pay remuneration to the Promoter Managing Director in terms of Regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015.
<b>Steps taken or proposed to be taken for improvement</b>	The Company is making all efforts to complete its ongoing projects, which may improve its revenue and closely watching for opportunities for developing its other properties.
<b>Expected increase in productivity and profits in measurable terms</b>	The outbreak of COVID-19 pandemic has severely impacted businesses. Given the current uncertain situation, there may be delay in execution of projects and resultant impact on revenue and profitability

### IV. Disclosures:

The proposed remuneration package of Mr. Vidip Jatia is disclosed in the explanatory statement for resolution no. 4 of the Notice of 40th Annual General Meeting. Disclosure on all elements of remuneration package of all the Directors of the Company have been made in the Corporate Governance Report.

The brief profile of Mr. Vidip Jatia and the disclosures pursuant to the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings are provided in the Annexure to the Notice.

Except Mr. Vidip Jatia and Mrs. Namita Jatia and their relatives to the extent of their respective shareholding in the company, if any, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions mentioned at item no. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval by the Members.

### Item No. 5

Mrs. Namita Jatia was appointed as Whole-time Director of the Company with effect from 14th February, 2020 for a term of 3 years at the 38th Annual General Meeting of the shareholders held on 30th September, 2020.

The term of Mrs. Namita Jatia as the Whole-time Director of the Company will expire on 13th February, 2023. In view of the same, your Directors have in their meeting held on 08th August, 2022, reappointed Mrs. Namita Jatia as the Whole-time Director of the Company for a further period of three years w.e.f 14th February, 2023, subject to the approval of the Members. Mrs. Namita Jatia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

Members' approval is therefore sought for the said reappointment of Mrs. Namita Jatia as Whole-time Director of the Company for a further period of three years with effect from 14th February, 2023 and for the payment of salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members.

In due recognition of the significant contribution made by Mrs. Namita Jatia, the re-appointment of Mrs. Namita Jatia as Whole-time Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mrs. Namita Jatia be re-appointed for a further period of 3 years commencing from 14th February, 2023 on the aforesaid terms and conditions. In terms of the Articles of Association of the Company, Mrs. Namita Jatia as a Director is liable to retire by rotation.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

**I. General Information:**

<b>Nature of industry</b>	Land Development, Construction & Real Estate and Hospitality			
<b>Date or expected date of commencement of commercial production</b>	The Company is carrying on business since its incorporation in 1982.			
<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable			
<b>Financial performance based on given indicators</b>	(Rupees in lakhs)			
	<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
	<b>Total Income</b>	7,784.01	4,549.28	7875.75
	<b>Net profit Before Tax</b>	1,540.89	105.26	798.97
	<b>Net Profit After Tax</b>	1,283.69	129.46	695.10
<b>Foreign investments or collaborations, if any.</b>	NIL			

**II. Information about the appointee:**

<b>Background details</b>	Mrs. Namita Jatia holds a Bachelor's degree in Business Management. With her expertise in marketing and business, she has been coherently supervising the administrative activities of the company. She also plays a vital role in the Human Resource management of the company.
<b>Past remuneration</b>	Rs. 5,00,000 per month
<b>Recognition or awards</b>	None
<b>Job profile and his suitability</b>	As a Whole time Director of the Company, Mrs. Namita Jatia is responsible for day-today administration of the Company under the guidance of Board of Directors. Taking into consideration her qualifications and knowledge, she is best suited for this position.
<b>Remuneration proposed</b>	upto Rs. 5 lakhs per month.
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Taking into the consideration the size of the Company, the profile of Mrs. Namita Jatia and responsibilities being shouldered by her, the remuneration is commensurate with Industry standards.
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</b>	Mrs. Namita Jatia has entered in Joint Development Agreement with Company in respect of Land held by her. She is sister in law of Mr. Vidip Jatia, Managing Director of the Company. Further, she has no pecuniary relationship with the Company directly or indirectly beside the remuneration and other information set out above.

### III. Other information:

<b>Reasons of loss or inadequate profits</b>	During the financial year ended 31st March, 2022, the Company had profit of Rs. 1,283.69 lakhs. The profits of the company are inadequate to pay remuneration to the Promoter Executive Director in terms of Regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015.
<b>Steps taken or proposed to be taken for improvement</b>	The Company is making all efforts to complete its ongoing projects, which may improve its revenue and closely watching for opportunities for developing its other properties.
<b>Expected increase in productivity and profits in measurable terms</b>	The outbreak of COVID-19 pandemic has severely impacted businesses. Given the current uncertain situation, there may be delay in execution of projects and resultant impact on revenue and profitability

### IV. Disclosures:

The proposed remuneration package of Mrs. Namita Jatia is disclosed in the explanatory statement for resolution no. 5 of the Notice of 40th Annual General Meeting. Disclosure on all elements of remuneration package of all the Directors of the Company have been made in the Corporate Governance Report

The brief profile of Mrs. Namita Jatia and the disclosures pursuant to the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings are provided in the Annexure to the Notice.

Except Mr. Vidip Jatia and Mrs. Namita Jatia and their relatives to the extent of their respective shareholding in the company, if any, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions mentioned at item no. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval by the Members.

### Item No. 6

During the ordinary course of its business, the Company enters into transactions / arrangements at arm's length basis with Shrilekha Trading Private Limited in the nature of Purchase of goods & materials, availing Brokerage services, availing /providing Intercompany deposits and reimbursements to be made or to be received.

The Company proposes to enter into sub-contracting agreement with Visana Infrastructure Private Limited, newly incorporated subsidiary of the Company, for the purpose of further entering into contracts with the vendors, contractors etc of the Company, for its ongoing and upcoming projects.

Shrilekha Trading Private Limited and Visana Infrastructure Private Limited fall under the category of related parties of the Company pursuant to Section 2(76) of Companies Act, 2013. In terms of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material related party transaction, i.e. transaction which individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, require approval of the shareholders.

The transaction(s) of the Company with related parties exceed the above 10% criteria and therefore, keeping in view the requirement of the Listing Regulations, it is proposed to seek approval of the Members by Ordinary Resolution to the related party transactions as per below set limits. All related parties shall abstain from voting on this resolution. The total shareholding interest of promoters and directors of the company in Shrilekha Trading Private Limited and Visana Infrastructure Private Limited is 49.75% and 10.00% respectively.



<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>Monetary Value</b>	<b>Material Terms of the contract or arrangements</b>
Shrilekha Trading Private Limited.	Purchase of Iron & Steel products and other materials and availing the brokerage services for its project at Pune and Panvel.	The transactions for an aggregate amount not exceeding Rs. 60/- crores.	The terms of the contract or arrangement as mutually decided between the parties.
Shrilekha Trading Private Limited	Availing or providing Inter Corporate Deposits/ Loan-Unsecured repayable on demand	The transactions/ arrangements for an aggregate amount not exceeding Rs. 25/- Crores.	The terms of the contract or arrangement as mutually decided between the parties.
Visana Infrastructure Private Limited	Availing work contracting services, payment of the commission for its project at Pune and Panvel	The transactions for an aggregate amount not exceeding Rs. 100/- crores.	The terms of the contract or arrangement as mutually decided between the parties.
Visana Infrastructure Private Limited	Purchase of materials for its project at Pune and Panvel.	The transactions for an aggregate amount not exceeding Rs. 50/- crores.	The terms of the contract or arrangement as mutually decided between the parties.

The Audit Committee has approved these related party transactions and limits and has noted that these transactions would at all times be in the ordinary course of business and at arm's length.

Except Mrs. Namita Jatia, Mr. Vidip Jatia and their relatives to the extent of their respective shareholding in the company if any, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions mentioned at item no 6 of the Notice. The Board recommends the Resolution at item no. 6 of the notice for approval of the shareholders.

### ANNEXURE TO ITEM NO 4 to 5 of the Notice:

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Vidip Jatia	Mrs. Namita Jatia
DIN	06720329	07660840
Age	30 years	36 years
Qualifications	BA (Hons) in Business & Accounting	Bachelor degree in Business Management
Experience	9 years	8 years
Brief Profile and Expertise	Mr. Vidip Jatia, is a BA (Hons) in Business and Accounting from the University of Exeter. He is a business and finances professional with in-depth knowledge in business development, and economics. He has been efficiently leading the marketing and overall sales of the projects undertaken by the company along with new project development.	Mrs. Namita Jatia holds a Bachelor's degree in Business Management. With her expertise in marketing and business, she has been coherently supervising the administrative activities of the company. She also plays a vital role in the Human Resource management of the company.
Terms and Conditions of appointment or re-appointment	Mr. Vidip Jatia was re-appointed as Managing Director of the Company for a further period of 3 (three) years with effect from 13th May, 2020 up to 12th May, 2023 as per such terms and conditions as agreed and contained in the Agreement, liable to retire by rotation. The Board of Director on 08th August, 2022 approved re-appointment of Mr. Vidip Jatia as Managing Director of the Company for a further tenure of three years with effect from 13th May, 2023 upto 12th May, 2026.	Mrs. Namita Jatia was appointed as Whole-time Director of the Company for a period of 3 (three) years with effect from 14th February, 2020 up to 13th February, 2023 as per such terms and conditions as agreed and contained in the Agreement, liable to retire by rotation. The Board of Director on 08th August, 2022 approved re-appointment of Mrs. Namita Jatia as Whole-time Director of the Company for a further tenure of three years with effect from 14th February, 2023 upto 13th February, 2026.
Current Remuneration	Rs. 5,00,000/- per month remuneration drawn as a Managing Director of the Company	Rs. 5,00,000/- per month remuneration drawn as an Executive Director of the Company
Remuneration Payable	As stated in Item No. 4 of the Notice	As stated in Item No. 5 of the Notice
Date of first appointment on the Board	31/10/2013	10/03/2017
Details of shareholding in the Company	Nil	Nil
Relation with other Directors, Manager and KMPs	Mrs. Namita Jatia is the sister in law of Mr. Vidip Jatia, Managing Director of the Company	Mr. Vidip Jatia is the brother in law of Mrs. Namita Jatia, Executive Director of the Company
No. of Board meetings attended during the financial year	6 out of 6 for Financial year 2021-22	6 out of 6 for Financial year 2021-22
Directorships of other Boards as on 31st March, 2022	1. Helmet Traderz Limited 2. Belmac Education Academy	1. Helmet Traderz Limited 2. Ogardhani Exports Private Limited 3. Grandeur Hotels Private Limited 4. Yardley Investment and Trading Company Private Limited 5. Belmac Education Academy
Memberships/ Chairmanship of Committees of other Boards as on 31st March, 2022	None	None



## DIRECTORS' REPORT

The Members of **SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED**

Your Directors have pleasure in presenting Fortieth Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2022.

**FINANCIAL RESULTS AND THE STATE OF AFFAIRS:****A) Standalone**

(amount in Rs.)

Particulars	FY 2021-22	FY 2020-21
Total Income	77,84,01,388	45,49,26,906
Total Expenditure (excluding depreciation)	62,02,48,344	44,05,60,112
Profit before depreciation and Tax	15,81,53,044	1,43,66,794
Depreciation	40,63,763	38,40,739
Profit before Tax	15,40,89,281	1,05,26,055
<b>Tax Expenses:</b>		
Current Tax	2,36,54,593	4,58,417
Deferred Tax (net)	20,64,822	(28,77,538)
Net Profit for the year	<b>12,83,69,866</b>	<b>1,29,45,176</b>
Other Comprehensive Income (Net of Tax)	(7,84,065)	4,57,040
Total Comprehensive Income	<b>12,75,85,801</b>	<b>1,34,02,216</b>

**B) Consolidated**

(amount in Rs.)

Particulars	FY 2021-22	FY 2020-21
Total Income	77,92,69,739	45,55,40,820
Total Expenditure (excluding depreciation)	62,07,97,905	44,06,25,020
Profit before depreciation and Tax	15,84,71,864	1,49,50,800
Depreciation	40,63,763	38,41,039
Profit before Tax	15,44,08,071	1,10,74,761
<b>Tax Expenses:</b>		
Current Tax	2,36,54,593	4,58,000
Deferred Tax (net)	19,44,293	27,18,800
Net Profit for the year	<b>12,88,09,185</b>	<b>1,33,34,561</b>
Other Comprehensive Income (Net of Tax)	(91,83,065)	(1,74,41,156)
Total Comprehensive Income	<b>11,96,26,120</b>	<b>(41,06,955)</b>

**REVIEW OF OPERATIONS:**

The Company is operating in the Construction and development of residential and commercial projects.

The revenue from real estate activity is recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India (ICAI). During the year under review, the total Income of the Company was at Rs. 77,84,01,388 as compared to Rs. 45,49,26,906 in the previous year. The Company has reported net profit of Rs. 12,83,69,866 during the year under review as against profit of Rs. 1,29,45,176 in the previous year.

**Tracking Records for the Year**

Belmac has experienced remarkable success throughout the year despite the pandemic period. Our results have been phenomenal by tackling all emerging hurdles. Pandemic hit hard in every sector however, once the lockdown began to release by the State, we were thoroughly prepared for the pending and upcoming tasks to attain our scheduled deadlines. Primarily, we focused on providing complete support and guidance to our customers in terms of uncertainties that evolved with pandemic-induced lockdowns. Because sustaining the trust and confidence of customers was of utmost importance during such circumstances. Our transparent procedure and supportive management helped in building trust-relationship with the existing as well as new customers. Thereon, we delivered two towers and several amenities in that period, abiding by our commitments. Our ongoing projects are in rapid progress amidst changing economic conditions. We have kept ourselves resilient in all terms to avoid any glitches in the fulfillment of work. Like our customers and team; our stakeholders are one of those pillars that help us to sustain and grow stronger than before. Thus, transcending several barriers, we continue to work persistently to attain lucrative outcomes laying several benchmarks.

**Economic and Market Outlook**

Real estate faced a major downfall during the pandemic tenure. However, post the second wave of the pandemic the sector began to revive steadily. There were better sales and rising - demand in key markets and micro-markets. Though RBI has increased policy rates and there is a deliberate hike in home loan interest rates, the demand for housing is still increasing. People are inclined towards owning their customized space with all necessary facilities that will upgrade their lifestyle. The increased interest rates are still lower as compared to the last decade. Moreover, the current geopolitical issues, inflation, etc. have diverted the investors to more firm investment options. Rather than investing in traditional aspects, they are preferring real estate as a key source to experiment and gain better returns. Despite the global economic disruptions and emerging inflation, the housing market in India is booming and contributing largely to the overall economy of the nation.

**Ongoing Projects**

Our ongoing projects Belmac Residences and Riverside are developing at full pace and will be soon completed in this coming time.

## Belmac Residences

Belmac Residences comprises six towers with varied options of luxurious apartments. The project is developed over 6 areas, with 75% dedicated open spaces, and world-class amenities that will provide the residents a satisfaction of enlarged living. Located in the key micro-market of Pune, Kalyani Nagar, it is surrounded by all major public and recreational utilities.

## Belmac Riverside

Belmac Riverside is a unique residential base at the coveted location of New Panvel. It is encircled by serene greenery and situated beside a calm river. The project being developed over 5.5 areas of the land parcel, is away from the surrounding disturbances. The project is just a few kilometers away from major infrastructural projects that will pave way for the ambitious development of the entire region. The project also offers an abundance of open spaces with 20+ finest amenities.

## Insight into our Future

### Belmac Codename

We have been gaining generous returns on our performance in the form of robust sales, consumer trust, and brand reputation. Thus, to continue this, we have been envisaging a state-of-the-art lifestyle facility that would be one of its kind. Over the land parcel of around 11.43 acres, we aim to develop an exemplary residential hub that will be inclusive of all necessary amenities for every member of the family residing there. Considering the changing perspective of clients with the evolving time and the importance of a certain location, this ambitious project of ours will home stunning high-rises comprising varied home options. We are aiming towards stretching our limits to the very extent that will enable us to provide the most complete and desired product to our customers. We foresee ourselves in the development of mega townships where there will be no dearth of resources for its residents and will also define affordability, for the next decade. Situated in the most prime location and booming realty market, this project will pave way for the best return on their investment. Our mission lies in our determination to provide quality-conscious homes in the best location.

## DIVIDEND:

The Board thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of COVID-19 pandemic and its duration, and, therefore, did not recommend any dividend for the financial year 2021-22.

## TRANSFER TO RESERVES:

The Company has not transferred any amount to the reserves during the financial year 2021-22.

## SHARE CAPITAL:

The authorized share capital of the Company is Rs. 40,00,00,000 divided into 4,00,00,000 equity shares of Rs. 10 each. At the beginning of the year under review, the issued, subscribed and fully paid up capital was Rs. 35,47,68,530 divided into 3,54,76,853 equity shares of Rs. 10 each. There was no change in

the issued, subscribed and fully paid up share capital of the Company during the year under review. The Company is a Public Limited Company and its equity shares are listed on the BSE Limited.

There was no buyback offer made by the Company during the period under review.

The Company has made preferential issue of 17,00,000 Convertible Warrants, each convertible into, or exchangeable for, one equity share of face value of Rs. 10/- each on 18th May, 2022.

## CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the year under review.

## DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013:

During the year under review, your Company did not accept any deposit within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies, of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements provided in this annual report.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has not transferred any shares to the Investor Education and Protection Fund established by the Central Government for the year under review.

## EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2021-22 is uploaded on the website of the Company [www.supremeholdings.net](http://www.supremeholdings.net).

## PARTICULARS OF EMPLOYEES:

The information on employee particulars as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are given in “Annexure – I”, forming part of this report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course



of business.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis.

The policy on Related Party Transactions is hosted on the website of the Company under the web link <https://www.supremeholdings.net/company-policies.htm>

## SUBSIDIARY COMPANY:

Your Company has one Wholly Owned Subsidiary company namely Helmet Traderz Limited as on 31st March, 2022.

Belmaac City Developers Private Limited is incorporated as Wholly Owned Subsidiary of the Company 5th May, 2022.

Visana Infrastructure Private Limited is incorporated as a Subsidiary Company of the Company on 10th May, 2022.

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/ Associate Companies/Joint Ventures as at 31st March, 2022 in Form AOC-1 is annexed to this Board's Report in "Annexure II".

The policy on determining Material Subsidiaries as approved by the Board is hosted on the website of the Company under the web link <https://www.supremeholdings.net/company-policies.htm>

## NOMINATION AND REMUNERATION COMMITTEE:

The Company has in place a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in "Annexure III" - Report on Corporate Governance forming part of this Board Report.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical

behaviour. This Policy is available on the Company's website under the web link <http://www.supremeholdings.net/company-policies.htm>

## CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Bombay Stock Exchange (BSE). The Management Discussion and Analysis Report for the financial year 2021-22, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

For the financial year ended 31st March, 2022, your Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

A certificate from a Practising Company Secretary obtained by the Company regarding such compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report which forms part of the Annual Report.

## RISK MANAGEMENT:

The Company has adequate risk assessment and mitigation policy commensurate with size and nature of business to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimised and managed. There are no elements of risk which in the opinion of the Board may threaten the existence of the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Namita Jatia (DIN 07660840), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for reappointment.

Mr. Srichandra Narayanaswamy Atreya, Independent Director, whose first tenure as Independent Director expired on 9th March, 2022, was re-appointed by the Members of the Company at the Annual General Meeting of the Company held on 30th September, 2021 for a further period of 5 years w.e.f. 10th March, 2022 to 9th March, 2027.

The term of appointment of Mr. Vidip Jatia, Managing Director and Mrs. Namita Jatia, Whole-time Director will expire on 12th May, 2023 and 13th February, 2023 and the proposal for their re-appointment effective from 13th May, 2023 and 14th February, 2023 for a further term of three years are included in the notice to the Annual General Meeting for approval of the Members.

There were no other changes in the Key Managerial Personnel of the Company during the year under review.

## DECLARATION OF INDEPENDENCE:

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from Independent Directors confirming that he/she is not disqualified from appointing/continuing as Independent Director as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test will be undertaken by the Independent Directors of the Company, as applicable, within the prescribed timelines.

The Independent Directors have also 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.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

In the opinion of the Board, all the independent directors are persons of possessing attributes of integrity, expertise and experience as required under the applicable laws, rules and regulations.

The Company has issued letters of appointment/ reappointment to Independent Directors in the manner as provided under Companies Act, 2013.

## ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated. Further, the Independent Directors in the said meeting had also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Performance evaluation of independent directors was done by

the entire board, excluding the independent director being evaluated.

The performance evaluation of the board was based on the criteria such as the board composition and structure, information and functioning, succession planning, strategic planning, etc.

The performance evaluation of the Committees was based on the criteria such as Structure of the Committee and meetings, effectiveness of committee meetings, frequency of the meetings, etc.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to requirements of Regulation 25 of SEBI Listing Regulations, 2015, your Company has in place the familiarisation programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business/operating model of the Company etc. The Board Members are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance report.

The Company's Policy of conducting the Familiarization programme has been hosted on the website of the Company under the web link <http://www.supremeholdings.net/company-policies.htm>

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year, Six (6) Board Meetings were held. The details of which are given in the Corporate Governance Report, which forms a part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are:

Mr. Vidip Jatia, Chairman, Managing Director and Chief Financial Officer

Mrs. Namita Jatia, Whole-time Director

Mr. Rohan Chinchkar, Company Secretary & Compliance Officer

## DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' responsibility statement it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;



- ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That the directors have prepared the accounts on a going concern basis;
- v) That Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDIT COMMITTEE:**

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

**AUDITORS AND AUDITORS REPORT:**

The Shareholders of the Company at the Thirty Seventh Annual General Meeting (AGM) held on 26th September, 2019, had appointed M/s. Mittal Agarwal & Co., Chartered Accountants (Firm Registration No. 131025W) as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of Thirty seventh AGM till the conclusion of the Forty Second AGM.

Further, vide Ministry of Corporate Affairs (MCA) notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in this AGM Notice.

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. Khyati Shah & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2022. The Secretarial Audit Report in Form MR-3 is annexed as “**Annexure – IV**”.

**Qualification in Secretarial Audit Report and Explanations by the Board:**

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
1.	As per Regulation 33 of the SEBI (LODR) Regulations, 2015, un-audited financial results for the quarter ended 31st December, 2021 was not filed within the time prescribed.	<p>The meeting of the Company for discussion of Un-audited financial Statement for the quarter ended 31st December, 2021 was held on 14th February, 2022. The meeting commenced at 1.30 p.m. and concluded at 3.40 p.m. However, the company was not able to upload the financial results on the website as the site was not responding. The Company emailed the error screenshot to <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> on 14th February, 2022 wherein they received a solution from the BSE support team and after that the Company was able to upload the results on the BSE website on 15th February, 2022 after lot of unsuccessful attempts. The financial results were uploaded in XBRL format within stipulated time period.</p> <p>The Company wrote an email to waive off the penalty imposed on the company as the delay in submission of financial results was beyond their control. However, it was informed by the BSE team verbally that the matter with respect to waiver of fine will be taken up at the next meeting and the company needs to make the requisite payment within the stipulated time period as mentioned in the email.</p> <p>According, the company paid the requisite amount of fine of Rs. 5,900/- (including GST) on 22nd March, 2022.</p>

2.	Yardley Investment & Trading Company Private Limited, Member of Promoter Group, had inadvertently bought 9 Equity Shares of the Company on 5th April, 2021 during Non-transaction period.	The Compliance Officer of the Company then issued cautionary letter to M/s. Yardley Investment & Trading Company Private Limited and it was then instructed to pay a monetary penalty of Rs. 650/- which is more than FIVE TIMES the traded price of shares. The Company has collected Rs. 650/- as penalty amount from Yardley Investment & Trading Company Private Limited and transferred the same to SEBI-IPEF account on 15th April, 2021. The Company further advised them to strictly follow the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and not to indulge in such act in future.
----	---	---

## DISCLOSURE REQUIREMENTS:

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report of the Company, which forms part of the Annual Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

### A. Conservation of Energy

#### i. The steps taken or impact on conservation of energy:

Though our operations are not energy - intensive, efforts have been made to conserve energy by utilizing energy- efficient equipment.

#### ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy. In future your Company will take steps to conserve energy and use alternative source of energy such as solar energy.

#### iii. The Capital investment on energy conservation equipment:

Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy. Your Company has not made any investment on energy conservation equipment.

### B. Technological Absorption:

#### i. The efforts made towards technology absorption:

During the year the Company does not have any plant & machinery. Therefore no technology absorption and research and development activity are carried out.

#### ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

No such specific benefit derived during the year due to technology absorption.

#### iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:

No technology has been imported by the Company.

#### iv. The expenditure incurred on Research and Development: NIL

### C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: Nil (Previous year- Nil)

Foreign Exchange Outgo: Sales and Marketing Expenses and Foreign Traveling Expenses- Rs. 5.75 lakhs (Previous Year-Rs. 3.42 lakhs)

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints were received by the Company during the F.Y. 2021-22.

**INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

Your Company has implemented Internal Financial Controls over financial reporting through policies, procedures and guidelines. The controls are tested for its effectiveness. The approved schedule of powers is used to control the approval process for various activities, based on hierarchical value limits and segregation of duties.

A combination of these system enables your Company to maintain a robust design of controls and its operating effectiveness is ensured through periodical internal checks and audit.

**CORPORATE SOCIAL RESPONSIBILITY:**

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the applicable rules made there under, the Company has a duly constituted CSR Committee. The details of the Committee are provided in the Corporate Governance Report of the Company, which forms part of the Annual Report.

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link <http://www.supremeholdings.net/company-policies.htm>. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as “Annexure - V”, which forms part of this Report.

**DETAILS OF FRAUDS REPORTED BY AUDITORS**

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

**MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of Cost Records and requirement of cost audit as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

**ACKNOWLEDGEMENTS:**

The Board of Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by all the Government agencies, shareholders and employees at all levels and look forwards for their continued support.

**For and on behalf of the Board**

**Vidip Jatia**  
Chairman & Managing Director  
DIN 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Place:** Pune

**Date:** 08th August, 2022

## ANNEXURE I

### PARTICULARS OF EMPLOYEES

- A. Details pertaining to Remuneration of Directors / Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**a) Ratio of remuneration of each director to the median remuneration of the employees for the financial year 2021-2022:**

Name of the Directors	Designation	Ratio to median remuneration
Mr. Vidip Jatia	Chairman, Managing Director and Chief Financial Officer	18.46 : 1
Mrs. Namita Jatia	Executive Director	18.46 : 1

Except Mr. Vidip Jatia and Mrs. Namita Jatia, none of the Directors were paid any remuneration during the year (Except sitting fees)

**b) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22**

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Vidip Jatia	Chairman, Managing Director and Chief Financial Officer	Nil
Mrs. Namita Jatia	Executive Director	Nil
Mr. Rohan Chinchkar	Company Secretary	9.38%

**c) Percentage increase in the median remuneration of employees in the financial year 2021-22-** The Median remuneration of employees has been reduced by 0.99% as compare to median remuneration of the employees in the previous financial year

**d) Number of permanent employees on the rolls of Company as on 31st March, 2022 - 19**

**e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile decrease in remuneration of employees other than managerial personnel in financial year 2021-22 is 0.03%.

Remuneration of Mr. Vidip Jatia, Managing Director, is increased by 0.00% in the financial year 2021-22.

Remuneration of Mrs. Namita Jatia, Whole-time Director, is increased by 0.00% in the financial year 2021-22.

**f) Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the Nomination cum Remuneration Policy of the Company.

- B. Details pursuant to the provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**a)** During the year, the Company has not engaged any employee drawing remuneration exceeding the limit specified under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**b) Top ten employees in terms of remuneration drawn as required under Rule 5(2) of The Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 for the year ended 31st March, 2022**

As per the provisions of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is made available for inspection by the Members and same shall be so made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the AGM without payment of fee. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

**For and on behalf of the Board**

Place: Pune  
Date: 08th August, 2022

Vidip Jatia  
Chairman & Managing Director  
DIN 06720329

Namita Jatia  
Executive Director  
DIN: 07660840


**ANNEXURE II**
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement  
of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Helmet Traderz Limited
2	Date of Acquisition/ Incorporation	28th September, 1994
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5	Share capital	14,92,000.00
6	Reserves & surplus	2,67,59,212.00
7	Total assets	9,09,35,078.00
8	Total Liabilities	6,26,83,866.00
9	Investments	9,08,00,000
10	Turnover	Nil
11	Profit before taxation	3,18,689.70
12	Provision for taxation	-1,20,529.00
13	Profit after taxation	4,39,218.70
14	Proposed Dividend	Nil
15	% of shareholding	100%

**Other Details:**

- Names of subsidiaries which are yet to commence operations - None
- Names of subsidiaries which have been liquidated or sold during the year - None

**For and on behalf of the Board of Directors  
Supreme Holdings & Hospitality (India) Limited**

**Vidip Jatia**  
Chairman & Managing Director  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

The Company has no Associates or Joint Ventures during the year under review.

**Other Details:**

- Names of associates or joint ventures which are yet to commence operations - None
- Names of associates or joint ventures which have been liquidated or sold during the year - None

**For and on behalf of the Board of Directors  
Supreme Holdings & Hospitality (India) Limited**

**Vidip Jatia**  
Chairman & Managing Director  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Place:** Pune

**Date:** 08th August, 2022

### ANNEXURE III

#### REPORT ON CORPORATE GOVERNANCE

#### 1. Company's Philosophy on the Code of Corporate Governance:

Corporate Governance is a set of principles, processes and systems which govern a company. Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company's Corporate Governance framework is all about maintaining valuable relationship and trust with all stakeholders. We ensure that timely and accurate disclosure on all material matters including the financial situation, performance and regulatory requirements, leadership and governance of the company are shared with all the stakeholders. It encourages cooperation between the Company and the stakeholders for better participation in the Corporate Governance processes.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

#### 2. Board of Directors ('Board'):

- i. The Company has Six Directors on the Board out of which four are Independent. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any

circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the Financial Year 2021-22.

- iii. During FY 2021-22, 6 meetings of the Board were held. The said meetings were held on 05th April, 2021, 25th June, 2021, 30th July, 2021, 29th October, 2021, 14th February, 2022 and 29th March, 2022. The necessary quorum was present for all the meetings. Minutes of the meetings of all the Board and Committees were circulated to all the Directors.
- iv. During FY 2021-2022, one meeting of the Independent Directors was held on 14th February, 2022. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the performance of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2022 are given below. Other directorships do not include directorships of foreign companies and companies incorporated under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.



Name of the Director and Designation	DIN	Category of directorship	Number of Board Meetings attended during the FY 2021-2022	Whether attended last AGM held on 30th September, 2021	Number of Directorships in other Companies*		Number of Committee positions held in other Public Companies**		Directorship in other listed entity (Category of Directorship)	
					Public	Private	Chairman	Member	Name of Listed entities where director	Category of Directorship
<b>Mr. Vidip Jatia</b> Chairman, Managing Director and Chief Financial Officer	06720329	Non-Independent, Executive	6	Yes	1	0	0	2	None	None
<b>Mrs. Namita Jatia</b> Executive Director	07660840	Non-Independent, Executive	6	Yes	1	3	0	0	None	None
<b>Mrs. Shruti Sunil Jatia</b> Director	05009237	Independent, Non-Executive	6	No	0	2	0	2	None	None
<b>Mr. Srichandra Narayanswamy Atreya</b> Director	01864119	Independent, Non-Executive	6	Yes	0	3	2	0	None	None
<b>Mr. Raghav Agarwala</b> Director	02109541	Independent, Non-Executive	6	No	0	2	0	1	None	None
<b>Mr. Romie Shivhari Halan</b> Director	02816976	Independent, Non-Executive	6	No	1	1	-	1	3P Land Holdings Limited	Independent, Non-Executive

\*This includes all Indian Companies, excluding Section 8 Companies and Foreign Companies.

\*\* This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

**Notes:**

Mrs. Namita Jatia is the sister in law of Mr. Vidip Jatia, Managing Director of the Company. Except this, None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.

vi. The Board periodically reviews the compliance reports of all laws applicable to the Company.

vii. Details of equity shares of the company held by Non-Executive Directors of the Company as on 31st March, 2022.

Name of Non-Executive Director	No. of Shares held as on 31.03.2022
<b>Mrs. Shruti Sunil Jatia</b>	Nil
<b>Mr. Srichandra Narayanswamy Atreya</b>	Nil
<b>Mr. Raghav Agarwala</b>	Nil
<b>Mr. Romie Shivhari Halan</b>	Nil

The Company has not issued any convertible instruments to Non- Executive Directors.

viii. The Company conducts an introductory familiarization programme whenever a new Independent Director(s) comes on the Board. The Familiarization programme enable the Independent Directors to understand the Company's business and operations in depth and to familiarize them with the process and functionaries of the Company and to assist them in performing their role as Independent Director of the Company. The Company's Policy of conducting the Familiarization programme has been hosted on the website of the Company under the web link <https://www.supremeholdings.net/company-policies.htm>

ix. **Chart / matrix setting out the skills/expertise/competence of the Board of Directors**

In compliance with the provisions of the SEBI Listing Regulations, the Board of Directors has identified the following skills/expertise/competencies with reference to its Business and Industry that are fundamental for the effective functioning of the Company:

Skills/expertise/competencies identified by the Board	Particulars
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction.
Real Estate Knowledge	Designing master plans, supporting project management, urban planners, dealing with regulations, land prices, property taxes or investment in infrastructure.
Business Prudence	It includes the ability to govern and discipline oneself by the use of reason. The real role of corporate directors is balancing prudence with progress.
Financial Planning and Internal Control	Financial planning is required to understand the estimated cost and expenses in various phases of a business. Internal controls are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud.
Marketing	Marketing in construction embraces the key elements needed to successfully operate in the expanding sectors for design and build work, partnering, management contracting etc.
Business Management, Administration and Strategic Planning	It includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing. Skills that are required for success in administration, such as communicating, computing, organizing, planning, scheduling, or staffing.
Analysis of Financial Statements	Having the ability to read and understand the financial statements or accounting, related financial management expertise. Read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows, financials ratio, accounts, Banking knowledge, possesses experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication.
Corporate Governance	Deals to have an effective Board, clearly identify the responsibilities and accountabilities within the organization, formation of appropriate board committee to assist the board in the effective performance of its duties, ensuring formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders, planning transparent, fair and consistent in determining the remuneration policy for directors and senior executives

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, during the year the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Areas of Expertise							
	Leadership	Real Estate Knowledge	Business Prudence	Financial Planning and Internal Control	Marketing	Business Management, Administration and Strategic Planning	Analysis of Financial Statements	Corporate Governance
Mr. Vidip Jatia	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Namita Jatia	✓	-	-	-	-	✓	-	✓
Mrs. Shruti Sunil Jatia	-	-	-	-	-	✓	-	✓
Mr. Srichandra Narayanswamy Atreya	-	-	✓	-	-	✓	✓	✓
Mr. Raghav Agarwala	-	-	✓	-	✓	✓	✓	✓
Mr. Romie Shivhari Halan	-	-	-	-	-	✓	✓	✓

Note: the absence of mark against member's name does not necessarily mean the member does not possess the corresponding qualification or skills.

### 3. Committees of the Board:

Our Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The composition and terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

#### A. Audit Committee

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Listing Regulations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The Committee, accordingly, monitors various issues which include accounting and financial reporting process of the Company, maintenance of adequate internal financial controls, audit of the Company's financial statements, the appointment, independence and performance of the statutory as also the internal auditors and Secretarial auditors. The Audit Committee also reviews the periodic internal and statutory auditors' reports.

#### I. Terms of reference:

The terms of reference of the Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of

clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Review the utilization of loans and / or advances from / investment by the holding Company in the Subsidiary exceeding Rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Review Management discussion and analysis of financial condition and results of operations;
23. Review Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. Review Internal audit reports relating to internal control weaknesses; and
25. Review the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
26. Review Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing obligation and Disclosure requirement), 2015.
- b) Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing obligation and Disclosure requirement), 2015.

## II. Composition and attendance during the financial year:

The Audit Committee met 6 (six) times during the financial year 2021-22. The meetings were held on 12th

April, 2021, 25th June, 2021, 30th July, 2021, 29th October, 2021, 14th February, 2022 and 29th March, 2022. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the attendance of the members of the committee during the financial year 2021-22 are detailed below:

Sr No	Name of Director and Members	Designation	Category	No. of meetings attended
1.	Mr. Srichandra Narayanswamy Atreya	Chairman	Independent, Non-Executive	6
2.	Mrs. Shruti Sunil Jatia	Member	Independent, Non-Executive	6
3.	Mr. Raghav Agarwala	Member	Independent, Non-Executive	6
4.	Mr. Vidip Jatia	Member	Non-Independent, Executive	6

## B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

### I. Terms of reference:

The terms of reference of the Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.
6. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.



## II. Composition and attendance during the financial year:

The Nomination and Remuneration Committee met 3 (three) times during the financial year 2021-22. The meetings were held on 25th June, 2021, 30th July, 2021 and 14th February, 2022. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the attendance of the members of the committee during the financial year 2021-22 are detailed below:

Sr No.	Name of Director and Members	Designation	Category	No. of meetings attended
1.	Mr. Srichandra Narayanswamy Atreya	Chairman	Independent, Non-Executive	3
2.	Mrs. Shruti Sunil Jatia	Member	Independent, Non-Executive	3
3.	Mr. Raghav Agarwala	Member	Independent, Non-Executive	3

## III. Performance evaluation criteria for independent directors:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial Year 2021-22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017.

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The Nomination and Remuneration policy of the Company is also hosted on the website of the Company under the web link <https://www.supremeholdings.net/company-policies.htm>

## III. Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved Remuneration Policy for Directors, Key

Managerial Personnel and other senior employees of the Company.

The Company pays remuneration to its Executive Director- Managing Director and Whole-time Director by way of Salary and perquisites/ allowances, if any. Salary is paid within the range as approved by the Shareholders and as per the Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. Non-Executive Independent Directors are entitled to sitting fees as may be determined by the Board from time to time and subject to statutory provisions. The Non- Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year 2021-22.

The Nomination and Remuneration policy of the Company is also hosted on the website of the Company under the web link

<https://www.supremeholdings.net/company-policies.htm>

## V. Remuneration of Directors:

The Company pays remuneration by way of monthly salary, to its Managing Director and Executive Director. Annual increments of the Managing Director are decided by the Nomination and Remuneration Committee within the salary scale approved by the members of the Company.

The details of remuneration paid to the Managing Director and Whole Time Director during the year 2021-22 are as follows:

(amount in Rs.)

Name of the Director	Salary	Perquisites	Sitting Fees	Total Remuneration
Executive Director (Managing Director/ Whole Time director)				
Mr. Vidip Jatia	60,00,000	Nil	Nil	60,00,000
Mrs. Namita Jatia	60,00,000	Nil	Nil	60,00,000
Non-Executive Independent				
Mr. Srichandra Narayanswamy Atreya	Nil	Nil	52,500	52,500
Mrs. Shruti Sunil Jatia	Nil	Nil	52,500	52,500
Mr. Raghav Agarwala	Nil	Nil	52,500	52,500
Mr. Romie Shivhari Halan	Nil	Nil	52,500	52,500

Apart from reimbursement of expenses, remuneration as aforesaid, none of the non-executive directors have any other pecuniary relationships with your Company, its Subsidiaries or Associates or their Promoters or Directors.

The Directors were not granted stock options during the year under review and no convertible instruments are held by them.

The services of the Managing Director and Executive Director may be terminated by either party, giving the other party a three months' notice. There is no provision for payment of severance fees.

### C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/ investors'/ security holders' complaints. Mr. Srichandra Narayanswamy Atreya, Non-Executive, Independent Director is the Chairman of this Committee.

#### I. Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

1. Resolving the grievances of the security holders of the Company 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.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of 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.

#### II. Composition and attendance during the financial year:

The Stakeholders' Relationship Committee met 4 (four) times during the financial year 2021-22. The meetings were held on 12th April, 2021, 30th July, 2021, 29th October, 2021 and 14th February, 2022. The composition of the Stakeholders' Relationship Committee of the Board of Directors of the Company along with the details of the attendance of the members of the committee during the financial year 2021-22 are detailed below:

Sr No.	Name of Director and Members	Designation	Category	No. of meetings attended
1.	Mr. Srichandra Narayanswamy Atreya	Chairman	Independent, Non-Executive	4
2.	Mrs. Shruti Sunil Jatia	Member	Independent, Non-Executive	4
3.	Mr. Vidip Jatia	Member	Non-Independent, Non-Executive	4

#### II. Investor's Complaints received and resolved during the year:

Details relating to the number of complaints received and redressed during the financial year 2021-22 as on 31st March, 2022 are as under:

Number of shareholders complaints Received	Number of shareholders complaints resolved	Number of pending complaints
Nil	Nil	Nil

#### IV. Compliance Officer

Mr. Rohan Chinchkar, Company Secretary is designated as Compliance Officer of the Company.

#### D. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

#### I. Terms of Reference:

1. Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken.
2. Recommending the amount of expenditure for the CSR activities.
3. Monitoring CSR activities from time to time

#### II. Composition and attendance during the financial year:

The Corporate Social Responsibility Committee met 3 (three) times during the financial year 2021-22. The meeting was held on 25th June, 2021, 30th July, 2021 and 14th February, 2022.

Sr No.	Name of Director and Members	Designation	Category	No. of meetings attended
1.	Mr. Vidip Jatia	Chairman	Independent, Non-Executive	3
2.	Mrs. Namita Jatia	Member	Non-Independent, Non-Executive	3
3.	Mrs. Shruti Sunil Jatia	Member	Independent, Non-Executive	3



#### 4. General Body Meetings

##### Location and time, where last three AGMs were held:

The last three Annual General Meetings of the Company were held as under:

Location	Date and Time	Special resolutions passed at last three Annual General Meetings (AGM)
Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	30th September, 2021 at 3.30 p.m.	<ol style="list-style-type: none"> <li>1) Variation in terms and conditions of Appointment in respect of Payment of Remuneration to Mr. Vidip Jatia (DIN: 06720329), Managing Director of the Company.</li> <li>2) Variation in terms and conditions of Appointment in respect of payment of Remuneration to Mrs. Namita Jatia (DIN: 07660840), Whole Time Director of the Company.</li> <li>3) Re-Appointment of Mr. Srichandra Narayanaswamy Atreya (DIN: 01864119), Non-Executive Independent Director.</li> </ol>
Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	30th September, 2020 at 3.00 p.m.	<ol style="list-style-type: none"> <li>1) To approve the re-appointment of Mrs. Shruti Jatia (DIN: 05009237) as an Independent director of the company.</li> <li>2) To approve to give Loan /Guarantee /Securities.</li> <li>3) Approve payment of remuneration to executive directors who are promoters in excess of threshold limits as per Regulation 17(6)(e) of SEBI amended listing regulations.</li> </ol>
Office no. 510 to 513, 5th Floor, Platinum Square, Shri Satpal Malhotra Marg, Nagar Road, Pune - 411014	26th September, 2019, at 1.30 p.m.	<ol style="list-style-type: none"> <li>1) Approval for payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per Regulation 17(6)(e) of SEBI Amended Listing Regulations.</li> </ol>

#### B. Special Resolutions passed through Postal Ballot

The Company has issued a Postal Ballot Notice along with Postal Ballot Form on 18th February, 2022 in terms of section 110 of the Act and results thereof were announced on 21st March, 2022. Details of resolutions passed and the voting pattern are as under:

Details of Resolutions passed	% of valid votes cast in favour of the resolution
To grant authority to the board of directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013	99.98%

M/s. Khyati Shah & Co., Company Secretaries, was appointed as the Scrutinizer for conducting the above Postal Ballot voting process in a fair and transparent manner. The above resolution was passed with requisite majority.

The Company had complied with the procedure for Postal Ballot in terms of Section 110 of the Act read with

Companies (Management and Administration) Rules, 2014 and amendments thereto from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot.

#### 5. Means of Communication:

- The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purposes, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, the Annual Reports and by placing relevant information on its website.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE Limited and the same are also published in English and Marathi Language Newspapers, namely Financial Express and Loksatta respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website <https://www.supremeholdings.net>

- d. All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

- e. The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.

## 6. GENERAL SHAREHOLDER INFORMATION:

**Annual General Meeting:** 40th Annual General Meeting

**Date:** 20<sup>th</sup> September, 2022

**Time:** 03:30 p.m.

**Venue:** Video Conferencing/Other Audio-Visual Means

**Financial Year:** 1st April, 2021 to 31st March, 2022

**Dividend payment date:** Not Applicable

**Listing on Stock Exchanges** BSE Limited  
**Equity Shares of** Phiroze Jeejeebhoy Towers,  
**Rs. 10/- each:** Dalal Street, Mumbai - 400001

**Stock Code:** BSE Limited  
 Scrip Code – 530677  
 Scrip Id – SUPREME

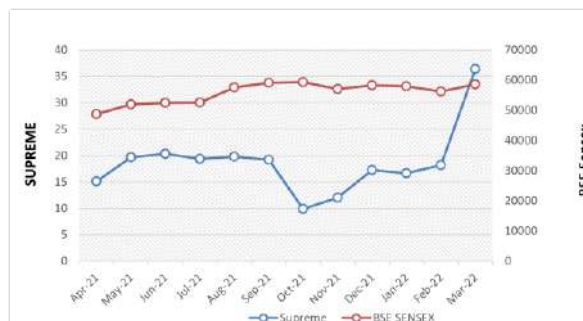
**ISIN:** INE822E01011

The listing fees for the financial year under review has been paid to the Stock Exchanges where the equity shares of the Company are listed.

### Market Price Data: High and Low during each month in the Financial Year 2021 - 22:

Sr No.	Month	High (Rs.)	Low (Rs.)	No. of shares traded
1.	April 2021	17.00	13.00	2,37,325
2.	May 2021	23.00	14.05	2,28,777
3.	June 2021	29.75	18.05	7,75,791
4.	July 2021	21.25	18.50	2,88,272
5.	August 2021	20.85	17.55	1,24,345
6.	September 2021	20.30	17.50	1,11,887
7.	October 2021	20.50	9.60	29,04,561
8.	November 2021	13.20	9.44	45,79,791
9.	December 2021	18.10	11.50	14,45,884
10.	January 2022	18.10	15.85	5,24,959
11.	February 2022	22.60	15.30	6,78,201
12.	March 2022	36.40	17.00	11,95,384

### Performance in comparison to broad-based indices such as BSE SENSEX (SENSEX)



### Registrars & Share Transfer Agents:

Link Intime India Pvt Ltd  
 C-101, 247 Park, L.B.S. Marg, Vikhroli - West,  
 Mumbai - 400083  
 Tel: 022-28515644 /28515606  
 Email: [support@sharexindia.com](mailto:support@sharexindia.com)  
 Website: [www.sharexindia.com](http://www.sharexindia.com)

### Share Transfer System:

Presently the share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Demat requests are processed and completed within an average period of 15 days from the date of receipt, provided they are otherwise in order.

### Distribution of Equity shareholding as on 31st March, 2022:

Range of Holding	Number of Shareholders	Percentage of Shareholders (%)	No. of Shares	Percentage of Shareholding (%)
1 to 500	2659	83.09	3,31,602	0.93
501 to 1000	206	6.44	1,70,357	0.48
1001 to 5000	227	7.10	5,12,402	1.44
5001 to 10000	45	1.40	3,29,997	0.93
10001 to 100000	50	1.57	14,36,270	4.05
100001 and above	13	0.40	3,26,96,225	92.17
<b>Total</b>	<b>3200</b>	<b>100.00</b>	<b>3,54,76,853</b>	<b>100.00</b>

### Categories of Equity Shareholders as on 31st March, 2022:

Sr. No.	Category of Shareholder	No. of shares	% of shareholding
A.	Promoters	2,05,25,287	57.86
B.	Private Corporate Bodies	5,68,216	1.60
C.	Financial Institutions/Banks	Nil	Nil
D.	Indian Public	53,17,923	14.99
E.	NRIs/OCBs	90,11,172	25.40
F.	Clearing Members	17,655	0.05
	IEPF	36,600	0.10
	<b>TOTAL</b>	<b>3,54,76,853</b>	<b>100.00</b>

**Dematerialisation of Equity shares and liquidity Status of dematerialisation as on 31st March, 2022:**

The Company's Shares are traded in the Stock Exchange in Demat mode. As on 31.03.2022: 3,53,27,053 Equity Shares of the Company forming 99.58% of the total shares of the company, stand dematerialized. It is advised to those Shareholders, who still hold the shares in physical form, to get their shares converted to DEMAT, to avail various advantages such as quick delivery on transfers, minimizing the risk of loss in transit, bad deliveries etc.

**Outstanding Debt/ GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/warrants or any commercial instrument in past and hence company does not have any outstanding as on 31.03.2022.

**Commodity Price Risk and commodity hedging activities:**

Presently, the Company is not dealing in commodities and commodity hedging activities.

**Plant Locations**

The Company does not have any manufacturing plant as the Company is in the construction and other related business.

**Address for Correspondence**

Registered Office:

Office No 510 to 513, 5th floor,

Platinum Square, Shri Satpal Malhotra Marg,

Nagar Road, Pune-411014.

CIN - L45100PN1982PLC173438

Tel: +91 9607600044

Website: [www.supremeholdings.net](http://www.supremeholdings.net)

Email: [investors@supremeholdings.net](mailto:investors@supremeholdings.net)

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** Not Applicable

**7. Other Disclosures:**
**a. Related Party Transaction**

During the year the Company has entered into following related party transactions

- I. Purchase of steel and other materials for the projects of the Company and availing brokerage services from Shri Lekha Trading Private Limited.
- II. Joint Development Agreement (JDA) was entered with Mr. Vidip Jatia, Managing Director and Mrs. Namita Jatia, Whole Time Director of the Company for Joint Development of land owned by

Mr. Vidip Jatia and Mrs. Namita Jatia situated at Panvel.

There were no material related party transactions and all the transactions entered into with the related parties were in the ordinary course of business and they were approved by Audit Committee. The policy on related party transaction is hosted on the website of the Company under the web link

<http://www.supremeholdings.net/company-policies.htm>. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

**b. Details of Non-Compliance**

Your Company has complied with the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities on all matters related to capital markets except as below:

As per Regulation 33 of the SEBI (LODR) Regulations, 2015, un-audited financial results for the quarter ended 31st December, 2021 was not filed within the time prescribed.

**c. Establishment of vigil mechanism and whistle blower policy**

The Company has established Vigil Mechanism/ Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and also provides for direct access to the Chairperson of the Audit Committee.

No personnel has been denied access to the Audit Committee. The reportable matters may be disclosed to the Audit Committee of the Board of Directors of the company. The Whistle Blower policy is hosted on the website of the Company under the web link <http://www.supremeholdings.net/company-policies.htm>

**d. Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements**

The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:

- i. The internal auditors report to the Audit Committee.
- ii. The financial statements of the Company are with unmodified audit opinion.

**e. Web link where policy for determining 'material' subsidiaries is disclosed**

The policy has been hosted on the website of the Company at  
<http://www.supremeholdings.net/company-policies.htm>.

**f. Web link where policy on dealing with related party transactions;**

The policy has been hosted on the website of the Company at  
<http://www.supremeholdings.net/company-policies.htm>.

**g. Disclosure of commodity price risks and commodity hedging activities**

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

**i. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

Certificate as required under Clause 10(i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mrs. Khyati Shah, (CP No. 9574) of Khyati Shah Co., Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority has been annexed to the report.

**j. Instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons there of.**

There were no instances during the financial year 2021-22 wherein the Board had not accepted

recommendations made by any committee of the Board.

**k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of Service	Amount in Rs.
Audit Fee	5,00,000
Tax Audit fees	50,000
Other matters	1,18,750
<b>Total</b>	<b>6,68,750</b>

**L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

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

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

**m. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (B) to (I) of Sub-Regulation (2) of Regulation 46.**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board**

**Vidip Jatia**  
Chairman & Managing Director  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Place:** Pune

**Date:** 08th August, 2022



**Certificate from Practising Company Secretary regarding  
compliance of Conditions of Corporate Governance**

**To  
The Members of  
Supreme Holdings & Hospitality (India) Limited**

We have examined the compliance of the conditions of Corporate Governance by Supreme Holdings & Hospitality (India) Limited ('the Company') for the year ended on 31st March, 2022, as stipulated under 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2022 except that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, un-audited financial results for the quarter ended 31st December, 2021 was not filed within the time prescribed.

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 Khyati Shah & Co.,**  
Company Secretaries  
Unique Code Number: S2010MH144700

**Khyati Shah**  
Proprietor  
FCS No.: 8686 CP No: 9574  
Peer Review Certificate No.: 1994/2022

UDIN: F008686D000756521

08th August, 2022, Mumbai

## CEO/CFO CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
**Supreme Holdings & Hospitality (India) Limited**

1. We have reviewed financial statements and the cash flow statement of Supreme Holdings & Hospitality (India) Limited for the year ended 31st March, 2022 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

**For & On Behalf of the Board of Directors**

**Vidip Jatia**  
Chairman & Managing Director & CFO  
DIN 06720329

**Place:** Pune  
**Date:** 08th August, 2022

---

### **Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct**

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2022.

**For & On Behalf of the Board of Directors**

**Vidip Jatia**  
Chairman & Managing Director & CFO  
DIN 06720329

**Place:** Pune  
**Date:** 08th August, 2022



**Certificate of Non-Disqualification of Directors**

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

To,  
**The Members of,  
Supreme Holdings & Hospitality (India) Limited**  
Office No. 510 to 513, 5th Floor, Platinum Square,  
Shri Satpal Malhotra Marg, Nagar Road Pune-411014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Supreme Holdings & Hospitality (India) Limited having Corporate Identity Number L45100PN1982PLC173438 and having registered office at Office No. 510 to 513, 5th Floor, Platinum Square, Shri Satpal Malhotra Marg, Nagar Road Pune-411014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our test check basis 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 Khyati Shah & Co.,**  
Company Secretaries  
Unique Code Number: S2010MH144700

**Khyati Shah**  
Proprietor  
FCS No.: 8686 CP No: 9574  
Peer Review Certificate No.: 1994/2022

UDIN: F008686D000384061

May 25th, 2022, Mumbai

**ANNEXURE IV**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,  
The Members,  
**Supreme Holdings & Hospitality (India) Limited**  
Office No. 510 to 513, 5th Floor, Platinum Square,  
Shri Satpal Malhotra Marg, Nagar Road Pune-411014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Supreme Holdings & Hospitality (India) Limited** (hereinafter called "the Company") for the financial year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2022 ('Audit Period'), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the year under review)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the year under review)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the year under review)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the year under review)**;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. **Real Estate (Regulation and Development) Act, 2016**
2. **Environment Protection Act, 1986**

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company

has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *There was delay in submission of financial results within the prescribed period under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December, 2021. Notice was issued by BSE Limited dated 14th March, 2022 levying fine of Rs. 5,000/- plus GST Rs. 900/- for default in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. The Company paid the requisite amount of fine of Rs. 5,900/- (including GST) on 22nd March, 2022.*
2. *Yardley Investment & Trading Company Private Limited, Member of Promoter Group, had inadvertently bought 9 Equity Shares of the Company on 5th April, 2021 during Non- transaction period, which was effective from 1st April, 2021. In response to the above, the Company on the recommendation of the Stakeholders' Relationship Committee had issued cautionary letter to M/s. Yardley Investment & Trading Company Private Limited, Member of the promoter group, and decided to impose penalty of Rs. 650/- which was more than five times of the cost of acquisition of shares. The Company had collected Rs. 650/- as penalty amount from Yardley Investment & Trading Company Private Limited and transferred the same to SEBI-IPEF account on 15th April, 2021.*

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice was given to all Directors about scheduled Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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 financial year under audit period, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of



aforesaid laws, rules and regulations, guidelines, standards etc.  
as mentioned above.

**For Khyati Shah & Co.,**  
Company Secretaries  
Unique Code Number: S2010MH144700

**Khyati Shah**  
Proprietor  
FCS No.: 8686 CP No: 9574  
Peer Review Certificate No.: 1994/2022  
UDIN: F008686D000384215

May 25th, 2022, Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**'ANNEXURE A'**

To,  
The Members,  
Supreme Holdings & Hospitality (India) Limited  
Office No. 510 to 513, 5th Floor, Platinum Square,  
Shri Satpal Malhotra Marg, Nagar Road Pune-411014

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow 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 and we have relied on Statutory Auditors' independent assessment on the same.
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 process followed by Company to ensure adequate Compliance on test-check 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.

**For Khyati Shah & Co.,**  
Company Secretaries  
Unique Code Number: S2010MH144700

**Khyati Shah**  
Proprietor  
FCS No.: 8686 CP No: 9574  
Peer Review Certificate No.: 1994/2022  
UDIN: F008686D000384215

May 25th, 2022, Mumbai

## “Annexure-V”

### Annual Report on Corporate Social Responsibility (CSR) Activities

**1. Brief outline on CSR Policy of the Company:**

Supreme Holdings & Hospitality (India) Limited's key focus areas of CSR are eradicating hunger, poverty and malnutrition, promoting sanitation and making available safe drinking water, providing affordable solution for healthcare through improved access and awareness, promoting education, strengthening rural areas, promoting gender equality and empowering women, ensuring environmental sustainability and protecting national heritage, art and culture.

**2. Composition of CSR Committee:**

Sl. 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. Vidip Jatia	Chairman and Managing Director	3	3
2.	Mrs. Namita Jatia	Member, Whole-time Director	3	3
3.	Mrs. Shruti Sunil Jatia	Member, Independent, Non-Executive	3	3

**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 : <https://www.supremeholdings.net>**

**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 : Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1.	-	Nil	Nil
	TOTAL		

**6. Average net profit of the company as per section 135(5)- Rs. 4,23,43,362/-**

**7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 8,46,867.24/-**

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

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

**(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 8,46,867.24/-**

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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
Rs.8,47,000	Nil	-	-	Nil	-


**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District							
1.	NONE											

**(c) Details of CSR amount spent against other than ongoing projects for the financial year :**

1	2	3	4	5		6	7	8	9
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		Amount Spent for the Project (in Rs.)	Mode of Implementation Direct (Yes or No)	Amount Spent direct or through implementing agency	
				State	District			Name	CSR Registration number
1	Towards corpus fund	Education, medical etc.	No	Maharashtra	Mumbai	8,47,000	No	Shri Subhkaran Jatia Charitable Trust	CSR00012378
	<b>Total Amount Spent</b>					<b>8,47,000</b>			

**(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): Rs. 8,47,000/-**

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

Sl. No.	Particular	Amount
(I)	Two percent of average net profit of the company as per section 135(5)	<b>Rs. 8,46,867.24</b>
(ii)	Total amount spent for the Financial Year	<b>Rs. 8,47,000</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>Rs. 132.76</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>Nil</b>
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>Rs. 132.76</b>

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							
TOTAL							

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

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the (Yes or No) reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing
1.								
2.								
3.								
TOTAL								

10. In case of creation or acquisition of capital asset, 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): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(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

Mr. Vidip Jatia  
Chairman, (CSR Committee)

Mrs. Namita Jatia  
(Executive Director)



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

**A. Industry Structure and Development:**

India's real estate sector is witnessing a healthy increase in demand in 2021-22 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of Covid-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of Covid-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 52.48 billion between April 2000 to December 2021.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in 2021.

**B. Company's Performance:**

The revenue from real estate activity is recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India (ICAI), and accordingly the income from operations during the year 2021-22 has been reported at Rs. 76,39,62,511 as compared to Rs. 45,23,87,698/- in the previous year. The total Income for the year 2021-22 was at Rs. 77,84,01,388/- as compared to Rs. 45,49,26,906/- in the previous year.

During the year under review, the cost of sales and other operational expenses were at Rs. 55,35,07,905/- as against Rs. 38,08,50,724/- in the previous year. The employees cost during the year 2021-22 was at Rs. 2,47,19,350/- as compared to Rs. 2,15,33,896/- in the previous year. The Finance cost for the year 2021-22 was at Rs. 22,54,462/- as against Rs. 1,01,873/- in the previous year. The Depreciation and amortization expenses and other expenses were at Rs. 40,63,763/- as compared to Rs. 38,40,739/- in the previous year.

The Profit for the year 2021-22 before taxation was at Rs. 15,40,89,281/- as against Rs. 1,05,26,055/- in the previous year. After providing for taxation, including deferred tax, the Company has reported Profit of Rs. 12,83,69,866/- during the year 2021-22 as against Rs. 1,29,45,176/- in the previous year.

**C. Segment-wise Performance:**

As Company had only one reportable segment during the year, disclosure under Ind-AS 108 on segment reporting is not applicable to the Company.

**D. Outlook for the Company:**

India's economy bounced-back strongly with a GDP growth of 8.9 percent in 2021-22, compared to a contraction of 6.6 percent in the previous year. The construction segment of GDP also registered an impressive growth of 10 percent in 2021-22, after a decline of 7.3 percent in 2020-21 — reflecting the broad-based recovery in the real estate market.

The Company has reported a marked improvement in performance of the construction business. The residential flat sales delivered record sales and collections.

While the Covid-related risks seem to have come down, new challenges have emerged in the form of high global inflation and hardening interest rates. These developments have also dampened India's growth prospects in the immediate future. But at the same time, fundamentals of the Indian economy continue to be strong, which should allow policy makers with sufficient room to navigate these challenges. In fact, even with these risks, India is projected to continue to be the fastest growing large economy in the world in 2022-23.

**E. Opportunities, Threats, Risk and Concerns:**

The global coronavirus (COVID-19) pandemic has created a whole new set of risks in construction industries generating unprecedented delays, disruptions, and uncertainty on construction projects, and has forced the industries in adopting more sophisticated technologies while combating the reduced workforce on job sites. Further, the post-pandemic era of construction is expected to be a lot different as the industries will embrace the technology as the augmentation and collaboration strategy. Thus, it will be extremely hard to sustain for construction industries in the absence of effective risk management.

Here are some of the key risks faced by the company:

**Unforeseen Risk:**

An unexpected and unforeseen pandemic like Covid-19, which has caused business disruptions and caused loss of lives across the world, may disrupt business in the near short-term, raising doubts on business sustainability. Incidents like Covid-19 are completely unexpected and highly impossible risks to mitigate. The loss of lives across the world have been more worrying than the loss of

business. However, we feel that our continued focus on building and maintaining robust business model, healthy balance sheet and a strong order book will help ensure business sustainability.

#### Contractual risk:

The responsibility for delays, disruption, and commercial risks are typically spelled out in construction contracts and appropriately allocated to the party in the best position to mitigate such risks. Delays caused by COVID-19 impacts may be covered under a force majeure or similar clause of the contract. Contractors may argue that COVID-19 related delays were wholly unforeseeable and outside of the contractor's control, and therefore the contractor should not be held responsible. Under these circumstances, many contracts entitle the contractor to a time extension of the project completion date, and some contracts also allow for the contractor's recovery of increased performance costs.

#### Manpower Risk:

With increasing competition, newer players may adopt an aggressive approach to meet critical manpower requirements. It may result in poaching of experienced personnel from the companies.

#### Human Resource Management Risk:

The Company prioritizes its employees as precious assets that help company to accomplish goals and realize objectives. It recognizes and appreciates their hard work, dedication, and contribution to make the company a better place to work. With multiple opportunities for skill development and training, employees are encouraged to grow professionally within the ambit of the company.

Further, the Government has also recognised the importance of real estate sector and has continuously adopted various reforms for boosting and creating opportunities in this sector. Affordable housing continues to remain a significant opportunity for players and key focus area of government. The major housing shortfall is in the economically weak and low income segment. The government's constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment and the launches in this segment has increased. Also, in order to encourage developers to focus on affordable housing projects, the Government had extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021.

The Real Estate (Regulation and Development) Act, 2016, has also improved confidence of consumer and brought the required transparency and order to the real estate Sector. The steady reforms, rapid urbanisation, rising household income will accelerate the pace of growth and opportunities of this Sector.

#### F. Internal Control Systems and their Adequacy:

The Company has adequate internal control system running throughout the organisation. Internal processes of the Company commensurate with our nature of business. The Company has appointed internal auditor who audits

the adequacy and effectiveness of the internal control system as laid down by the management and suggests improvements as required.

The audit committee periodically reviews the audit plans, internal audit reports and adequacy of internal controls.

#### G. Discussion on financial performance with respect to operational performance:

The Company delivered good performance for the year under review, the revenue of the company has increased to Rs. 76,39,62,511/- as against revenue of Rs. 45,23,87,698/- during the FY 2020-21. With the increase in the turnover of the company, there is good impact on the Net profit of the company for the FY 2021-22.

#### H. Material developments in Human Resources/Industrial Relations front including number of employees:

Industrial relations with employees remained cordial during the year. Your Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. The total number of permanent employees working as on 31st March, 2022 was 19.

#### I. Comparative analysis of Financial ratios and significant Changes therein as on 31st March, 2022:

### INTEREST COVERAGE RATIO

69.35

▼ 34.98

WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **YES**

OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.

2019-20 | 3.62

2020-21 | 104.33

2021-22 | 69.35

### DEBT-EQUITY RATIO

0.00

= 0.00

WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **N.A.**

OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.

2019-20 | 12.73

2020-21 | 0.00

2021-22 | 0.00



## OPERATING PROFIT MARGIN 27.55 %

▲ 1175 bps

2019-20 19.20 %

2020-21 15.80 %

2021-22 27.55 %

WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **YES**

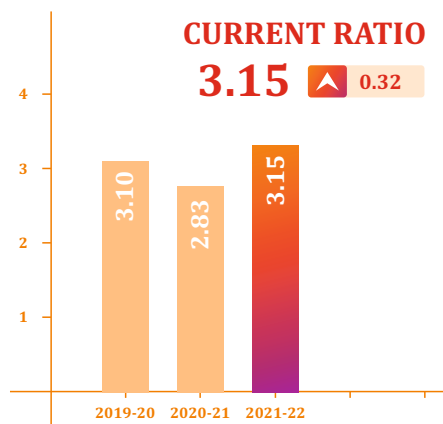
OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.

WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **YES**

OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.

## CURRENT RATIO

3.15 ▲ 0.32



## NET PROFIT MARGIN 20.17 %

▲ 1784 bps

2019-20 10.19 %

2020-21 2.33 %

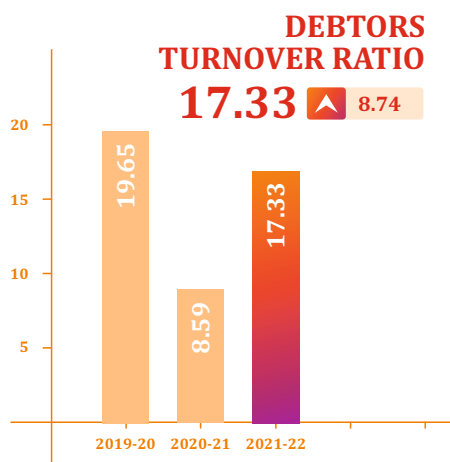
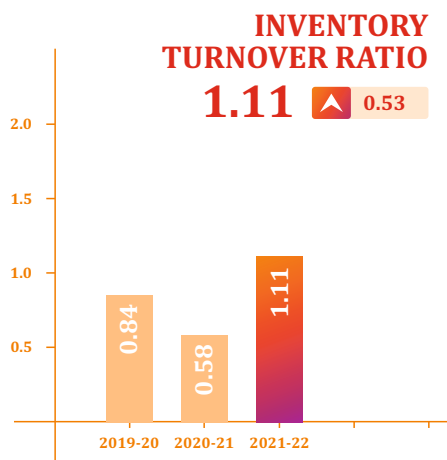
2021-22 20.17 %

WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **YES**

OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.

WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **YES**

OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.



WHETHER RATIOS CHANGE MORE THAN 25% AS COMPARED TO PREVIOUS FINANCIAL YEAR: **YES**

OUTBREAK OF COVID-19 HAD SEVERELY AFFECTED THE PROJECTS OF THE COMPANY IN FY 2020-21 AND HENCE THE RATIOS OF FY 2020-21 ARE NOT COMPARABLE WITH THE RATIOS OF FY 2021-22.

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation there of:**

Due to increase in net profit, the Return on Net worth of the Company has increased to 15.75% for financial year 2021-22 as compared to 1.22% for financial year 2020-21

**For and on behalf of the Board**

**Vidip Jatia**  
Chairman & Managing Director  
DIN: 06720329

**Place:** Pune

**Date:** 08th August, 2022



## INDEPENDENT AUDITORS' REPORT

**Independent Auditors' Report to the Members of Supreme Holdings & Hospitality (India) Limited  
Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Supreme Holdings & Hospitality (India) Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

**Key Audit Matters**

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
Ind AS 115 - Revenue recognition for real estate development contracts		
	<p>Revenue from real-estate contracts is recognised over a period of time (using percentage of completion method), if the necessary conditions as mentioned in the standard are satisfied, otherwise, recognised at the point in time.</p> <p>Significant level of judgement is required to identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate. This estimate has inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.</p> <p>Refer note no. 2 (j) and 23 to the standalone financial statements.</p>	<p>Our audit procedures on revenue recognised from real estate development contracts included:</p> <ul style="list-style-type: none"> <li>• Testing the controls over the completeness and accuracy of cost and revenue reports generated from the system.</li> <li>• Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue.</li> <li>• Selected samples of old and new contracts and tested that the revenue has been recognised in accordance with the accounting standard by evaluating the identification of performance obligation.</li> <li>• Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management.</li> <li>• Compared the aggregate project cost (including costs incurred) with costs of similar projects.</li> </ul>

		<ul style="list-style-type: none"> <li>Performing a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project.</li> <li>Assessing the adequacy of disclosures included in standalone financial statements, as specified in Ind AS 115.</li> </ul>
Carrying values of Inventories		
	<p>Inventory is valued at cost and net realisable value (NRV), whichever is less. The cost includes direct and indirect expenditure relating or incidental to construction activity.</p> <p>Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV.</p> <p>Refer notes 2 (e) and 11 to the standalone financial statements.</p>	<p>We assessed the Company's process for the valuation of inventories by:</p> <ul style="list-style-type: none"> <li>Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories.</li> <li>Testing the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.</li> <li>Comparing the aggregate project cost (including costs incurred) with costs of similar projects.</li> <li>Comparing NRV with recent sales or estimated selling price and also checked the general selling costs.</li> </ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. The Company's 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 do 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 such 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 Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### Responsibilities of Management for the Standalone Financial Statements

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 financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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.

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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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.

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.

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.

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**

1. 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 A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) 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 Changes on Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer note 31 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
  - e. The Company has not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

**Piyush Agarwal**  
Partner

Membership No. 135505  
UDIN: 22135505AJ0YZA7615

Place : Pune  
Date : 25th May, 2022



**ANNEXURE A**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of Supreme Holdings & Hospitality (India) Limited for the year ended 31 March 2022**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a 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 own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c 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 immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 4 and Note 5 to the standalone financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to three companies during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
  - (A) a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, associates or joint ventures during the year.
  - b. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to three parties other than Subsidiaries, associates or joint ventures as below:

Particulars	Amount (₹ in lakhs)
Aggregate amount during the year - Others	1266.00
Balance outstanding as at balance sheet date - Others	989.05

- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments or provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Income-tax, Provident fund, Employees' State Insurance, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Provident fund, Employees' State Insurance, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961 during the year - Others	Income Tax and Interest thereon	9,631.20	Assessment Year - 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Appellate Authority upto Commissioner's level

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order



is not applicable to the Company.

- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- 9d 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. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- 9e According to the information and explanations given to us and on an overall examination of the standalone 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 to the Company.
- 9f 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 to the Company.
- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 10c Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11a According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

**Piyush Agarwal**  
Partner

Membership No. 135505  
UDIN: 22135505AJOYZA7615

**Place :** Pune  
**Date:** 25th May, 2022

**ANNEXURE B****Annexure B to the Independent Auditors' Report on the standalone financial statements of  
Supreme Holdings & Hospitality (India) Limited for the year ended 31 March 2022****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to the standalone financial statements of Supreme Holdings & Hospitality (India) Limited ('the Company') as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the standalone financial statements 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 issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

**Management's Responsibility for Internal Financial Controls**

The Company's management 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. 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 its 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**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

**Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements**

A company's internal financial control with reference to the standalone financial statements 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 internal financial control with reference to the standalone financial statements includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to the Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Place:** Pune  
**Date:** 25th May, 2022

**For Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

**Piyush Agarwal**  
Partner  
Membership No. 135505  
UDIN: 22135505AJ0YZA7615

## Standalone Balance Sheet as at 31 March, 2022

(₹ in lakhs)

	Note	As at 31 Mar, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	897.54	915.82
(b) Investment property	5	464.97	-
(c) Financial assets			
(i) Investments	6.1	14.92	14.92
(ii) Other financial assets	8	26.33	23.68
(d) Deferred tax assets (net)	9	128.71	113.66
(e) Other non-current assets	10	26.15	35.94
<b>Total non-current assets</b>		<b>1,558.63</b>	<b>1,104.02</b>
<b>Current assets</b>			
(a) Inventories	11	6,910.71	7,761.08
(b) Financial assets			
(i) Investments	6.2	-	120.16
(ii) Trade receivables	12	168.50	713.20
(iii) Cash and cash equivalents	13	3,522.27	402.05
(iv) Bank balances other than cash and cash equivalents	14	20.77	19.61
(v) Loans	7	989.05	-
(c) Current tax assets (net)	15	-	35.27
(d) Other current assets	10	726.09	2,650.90
<b>Total current assets</b>		<b>12,337.40</b>	<b>11,702.27</b>
<b>TOTAL ASSETS</b>		<b>13,896.03</b>	<b>12,806.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	3,547.69	3,547.69
(b) Other equity	17	6,377.85	5,101.99
<b>Total equity</b>		<b>9,925.53</b>	<b>8,649.68</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	18	66.20	41.73
<b>Total non-current liabilities</b>		<b>66.20</b>	<b>41.73</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	2.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,146.41	291.71
(ii) Other financial liabilities	20	1,048.01	812.03
(b) Other current liabilities	21	1,607.87	3,004.10
(c) Provisions	18	7.83	4.41
(d) Current tax liabilities (net)	22	94.18	-
<b>Total current liabilities</b>		<b>3,904.30</b>	<b>4,114.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,896.03</b>	<b>12,806.29</b>

Notes forming part of the standalone financial statements

1 - 44

As per our report of even date  
For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Date :** 25th May, 2022  
**Place :** Pune

**Rohan Chinchkar**  
Company Secretary

**SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED****Standalone Statement of Profit and Loss for the year ended 31 March, 2022**

			(₹ in lakhs)
	Note	2021-22	2020-21
<b>INCOME</b>			
Revenue from operations	23	7,639.63	4,523.88
Other income	24	144.39	25.40
<b>TOTAL INCOME</b>		<b>7,784.01</b>	<b>4,549.28</b>
<b>EXPENSES</b>			
Cost of construction and other operational expenses	25	5,535.08	3,808.51
Employee benefit expenses	26	247.19	215.34
Finance costs	27	22.54	1.02
Depreciation and amortisation expense	28	40.64	38.41
Other expenses	29	397.67	380.74
<b>TOTAL EXPENSES</b>		<b>6,243.12</b>	<b>4,444.02</b>
<b>Profit before tax</b>		<b>1,540.89</b>	<b>105.26</b>
<b>Less : Tax expense</b>	34		
Current tax		236.55	4.58
Deferred tax		20.65	(28.78)
<b>PROFIT FOR THE YEAR</b>		<b>1,283.70</b>	<b>129.46</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(10.86)	6.56
- Income Tax effect on above		3.02	(1.99)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(7.84)</b>	<b>4.57</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,275.86</b>	<b>134.03</b>
<b>Earnings per equity shares of ₹10 each fully paid up</b>	32		
Basic and diluted		3.62	0.36
Notes forming part of the standalone financial statements	1 - 44		

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Piyush Agarwal**  
Partner  
M. No. 135505

**Date :** 25th May, 2022  
**Place :** Pune

For and on behalf of the Board

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Rohan Chinchkar**  
Company Secretary

## Standalone Statement of Changes in Equity for the year ended 31 March, 2022

(₹ in lakhs)

### A. Equity Share Capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2021-22	3,547.69	-	3,547.69	-	3,547.69
2020-21	3,547.69	-	3,547.69	-	3,547.69

### B. Other equity

	Reserves and surplus				Other comprehensive income	Total equity attributable to equity holders
	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the defined benefit plans	
<b>As at March 31st, 2020</b>	2.77	3,318.36	90.06	1,550.17	6.61	4,967.97
<b>As at April 1st, 2020 *</b>	2.77	3,318.36	90.06	1,550.17	6.61	4,967.97
Profit for the year	-	-	-	129.46	-	129.46
Transaction during the year	-	-	-	-	-	-
Other comprehensive income for the year,	-	-	-	-	4.57	4.57
Net of income tax	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-
<b>As at March 31st, 2021</b>	2.77	3,318.36	90.06	1,679.63	11.18	5,102.01
<b>As at April 1st, 2021 *</b>	2.77	3,318.36	90.06	1,679.63	11.18	5,102.01
Profit for the year	-	-	-	1,283.70	-	1,283.70
Transaction during the year	-	-	-	-	-	-
Other comprehensive income for the year,	-	-	-	-	-	-
net of income tax	-	-	-	-	(7.84)	(7.84)
Dividend on equity shares	-	-	-	-	-	-
<b>As at March 31st, 2022</b>	2.77	3,318.36	90.06	2,963.33	3.34	6,377.88

\* There is no change in equity due to prior period errors

Notes forming part of the standalone financial statements

1 - 44

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Piyush Agarwal**  
Partner  
M. No. 135505

**Date :** 25th May, 2022  
**Place :** Pune

For and on behalf of the Board

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Rohan Chinchkar**  
Company Secretary

**SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED****Standalone Statement of Cash Flows for the year ended 31 March, 2022**

(₹ in lakhs)

	2021-22	2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,540.89	105.26
<b>Adjustments for:</b>		
Depreciation and amortization expense	40.64	38.41
Depreciation and amortization expense on assets pertaining to inventory WIP	2.73	2.42
Employment benefits	18.11	11.22
Dividend income	(0.02)	(0.02)
Interest income	(5.23)	(14.38)
Amortisation of processing fees	-	-
<b>Operating profit before working capital changes</b>	<b>1,597.12</b>	<b>142.91</b>
<b>Adjustments for :</b>		
Loans	(989.05)	-
Other non-current assets	9.78	77.47
Other current assets	1.67	(4.47)
Other financial assets	(2.65)	4.17
Trade receivables	544.69	(372.98)
Advance to contractors / suppliers	1,923.13	(360.66)
Inventories	850.36	1,513.27
Provisions	(1.09)	(0.17)
Trade payables	852.07	(75.70)
Other financial liabilities	235.97	21.40
Other current liabilities	(1,396.22)	114.97
<b>Cash generated from operations</b>	<b>3,625.80</b>	<b>1,060.21</b>
Direct taxes paid	(139.77)	(85.30)
<b>Net cash generated from operating activities (A)</b>	<b>3,486.03</b>	<b>974.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / addition of fixed assets	(25.09)	(60.63)
Interest income	5.23	14.38
Dividend income	0.02	0.02
Decrease / (Increase) in fixed deposit	(1.16)	(1.57)
(Investments) / Redemption of mutual funds	(344.80)	(120.16)
<b>Net cash / (used in) investing activities (B)</b>	<b>(365.80)</b>	<b>(167.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings	-	-
Long term borrowings	-	(1,083.84)
Net cash (used in) financing activities ( C )	-	(1,083.84)
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>3,120.22</b>	<b>(276.89)</b>
Cash and cash equivalents at the beginning of the year	402.05	678.94
Cash and cash equivalents at the end of the year [Refer note 3 below]	<b>3,522.28</b>	<b>402.05</b>

**Notes:**

- The above Standalone Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- Cash and cash equivalents comprise of:

	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	2.01	1.10
Balances with banks in current accounts	3,286.17	400.95
Cheques on hand	234.09	-
Fixed deposits having original maturity less than 90 days	-	-
<b>Cash and cash equivalents [Refer note 13]</b>	<b>3,522.28</b>	<b>402.05</b>
<b>Cash and cash equivalents for the purpose of above statement of cash flows</b>	<b>3,522.28</b>	<b>402.05</b>

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

Date : 25th May, 2022

Place : Pune

**Rohan Chinchkar**  
Company Secretary

### 1. Company information

Supreme Holdings & Hospitality (India) Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in development of commercial and residential projects. The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2022 were approved and authorised for issue by the Board of Directors at their meeting held on 25 May 2022.

### 2. Significant accounting policies

#### (A) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder. The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The financial statements are presented in Indian National Rupee (INR) lakhs, except when otherwise indicated.

#### (B) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

#### (C) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input tax credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes (other than input tax credit availed), duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised
- iv) Depreciation on property, plant and equipment is provided on "Straight Line Method" based on the useful life specified in Schedule II of the Companies Act, 2013

#### (D) Investment Property

- i) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
- ii) The useful lives have been determined based on technical evaluation done by the management's expert which are as per those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. Accordingly, the Company depreciates investment properties using the straight-line method over their estimated useful lives.
- iii) The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

#### (E) Inventories

- i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials



and consumables purchased for construction work issued to construction are treated as consumed.

ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

**(F) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements 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 (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(G) Equity investments in subsidiary**

Investments in subsidiary are accounted at cost in accordance with Ind AS 27 "Separate financial statements".

**(H) Financial instruments**

**I Financial assets**

**i) Classification**

The Company classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**ii) Initial recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

**iii) Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

**Debt instruments**

**• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). 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

## Notes forming part of the standalone financial statements for the year ended 31 March, 2022

recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

- **Equity investments other than investments in subsidiaries, joint ventures and associates**

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

- i) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

- ii) **De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset

## II Financial liabilities

- i) **Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

- ii) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as 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.

- iii) **Subsequent measurement**

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

- a **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- b **Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in project cost in the statement of profit and loss.

- c **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

- iv) **De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(I) Cash and cash equivalents**

- i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**(J) Revenue recognition****i) Revenue from real estate activity**

Revenue from real estate activity is recognised in accordance with the Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised product (residential units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time if one of the following criteria is met:

- i) the Customer simultaneously receives and consumes the benefit provided by the Company's performance as the Company performs; or ii) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or iii) the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date. For performance obligations where any one of the above conditions are not met, revenue is recognised at a point in time at which the performance obligation is satisfied. In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ("POC method") of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The revenue recognition requires forecasts to be made of the total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the statement of profit and loss.

**ii) Dividend income**

Dividend income is recognized when the Company's right to receive the dividend is established.

**iii) Interest income**

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

**(K) Foreign currency transactions**

- i) Foreign currency transactions are recorded in the reporting currency (INR) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into (INR) at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

**(L) Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profit improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**(M) Employee benefits**

**(i) Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**(ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

**(iii) Defined benefit plans**

Defined benefits plans are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

**(N) Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**(O) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**(P) Provisions, contingent liabilities and contingent assets**

(i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it



is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- (ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- (iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

### **(Q) Leases**

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

### **3. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

#### **a. Classification of property**

**The Company determines whether a property is classified as investment property or inventory:**

Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction.

#### **b. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. 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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **c. Evaluation of performance obligation over time**

Determination of revenues over time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such are determined.

## Notes forming part of the standalone financial statements for the year ended 31 March, 2022

### d. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

### e. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.


**Note - 4**
**Property, plant and equipment**

	Land	Furniture	Office and other Equipments	Computers	Vehicles	Total
<b>Gross block As at 31 March, 2020</b>	<b>675.90</b>	<b>10.96</b>	<b>30.92</b>	<b>19.46</b>	<b>216.02</b>	<b>953.27</b>
Additions	-	-	11.45	7.67	41.51	60.63
Disposals/adjustments	-	-	-	-	-	-
<b>As at 31 March, 2021</b>	<b>675.90</b>	<b>10.96</b>	<b>42.37</b>	<b>27.13</b>	<b>257.53</b>	<b>1,013.89</b>
Additions					25.09	25.09
Disposals/adjustments						
<b>As at 31 March, 2022</b>	<b>675.90</b>	<b>10.96</b>	<b>42.37</b>	<b>27.13</b>	<b>282.62</b>	<b>1,038.98</b>
<b>Depreciation Up to 31 March, 2020</b>	-	1.57	7.43	7.60	40.65	57.26
Charge for the year	-	1.02	3.84	6.78	29.18	40.83
Disposals	-	-	-	-	-	-
<b>Up to 31 March, 2021</b>	-	<b>2.59</b>	<b>11.27</b>	<b>14.38</b>	<b>69.83</b>	<b>98.07</b>
Charge for the year	-	1.01	4.30	6.29	31.77	43.36
Disposals	-	-	-	-	-	-
<b>Up to 31 March, 2022</b>		<b>3.60</b>	<b>15.57</b>	<b>20.67</b>	<b>101.60</b>	<b>141.43</b>
<b>Net carrying value</b>	-	-	-	-	-	-
<b>At 31 March, 2022</b>	<b>675.90</b>	<b>7.36</b>	<b>26.80</b>	<b>6.46</b>	<b>181.01</b>	<b>897.55</b>
<b>At 31 March, 2021</b>	<b>675.90</b>	<b>8.37</b>	<b>31.10</b>	<b>12.75</b>	<b>187.70</b>	<b>915.82</b>

**Note - 5**
**Investment properties (At cost)**
**Cost or deemed cost (gross carrying amount)**

Opening gross carrying amount/ deemed cost

Additions

**Balance as at 31 March (gross carrying amount)**
**Accumulated depreciation**

Opening accumulated depreciation

Depreciation for the year

**Balance as at 31 March (accumulated depreciation)**
**Net carrying amount**
**Fair Value**
**Particulars**

Investment properties

	<b>As at 31 Mar, 2022</b>	<b>As at 31 Mar, 2021</b>
Opening gross carrying amount/ deemed cost	-	-
Additions	464.97	-
<b>Balance as at 31 March (gross carrying amount)</b>	<b>464.97</b>	-
Opening accumulated depreciation	-	-
Depreciation for the year	-	-
<b>Balance as at 31 March (accumulated depreciation)</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>464.97</b>	<b>-</b>
<b>Fair Value</b>		
<b>Particulars</b>	<b>As at 31 Mar, 2022</b>	<b>As at 31 Mar, 2021</b>
Investment properties	464.97	-

## Notes forming part of the standalone financial statements for the year ended 31 March, 2022 (₹ in lakhs)

### Measurement of fair values

#### (i) Fair value hierarchy

The fair value of investment property has been determined by independent external Government registered property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

#### (ii) Valuation technique

Valuation of the subject property has been done by Sales Comparison Method under Market Approach at each balance sheet date. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

### Note - 6.1

#### Non-current investments

##### Investments valued at deemed cost, fully paid up

##### I) Investment in equity shares of subsidiary company - unquoted

1,49,200 (31 March, 2020 - 1,49,200) of ₹10 each fully paid up in Helmet Traderz Ltd (Refer note 30)

##### II) Investment in fully paid up equity shares- quoted

100 (31 March, 2021 - 100) of ₹10 each in Apple Credit Corporation Ltd  
50 (31 March, 2021 - 50) of ₹10 each in Chokani International Ltd  
200 (31 March, 2021 - 200) of ₹10 each in Chokani Global Express Ltd  
8,700 (31 March, 2021 - 8,700) of ₹10 each in CIVIL Infra Ltd  
200 (31 March, 2021 - 200) of ₹10 each in Margo Finance Ltd  
200 (31 March, 2021 - 200) of ₹10 each in Mewar Marbles Ltd  
6,500 (31 March, 2021 - 6,500) of ₹10 each in Shikhar Consultants Ltd  
400 (31 March, 2021 - 400) of ₹5 each in Bhageria Industries Ltd  
40 (31 March, 2021 - 40) of ₹10 each in Saurashtra Chemicals Ltd  
14,730 (31 March, 2021 - 14,730) of ₹10 each in shares of Washington Software Ltd

Less: Provision for diminution in value of Investment

##### Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate book value of unquoted investments

	As at 31 March, 2022	As at 31 March, 2021
	14.92	14.92
	0.04	0.04
	0.01	0.01
	0.02	0.02
	0.53	0.53
	0.02	0.02
	0.02	0.02
	-	-
	-	-
	0.02	0.02
	4.38	4.38
	5.03	5.03
	5.03	5.03
	14.92	14.92
	-	-
	1.45	1.21
	14.92	14.92

### Note - 6.2

#### Current investments

##### Measured at fair value through profit and loss

##### Investment in mutual funds

Aditya birla sun life overnight fund

Aditya birla sun life saving fund

##### Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

	As at 31 March, 2022	As at 31 March, 2021
	-	120.16
	-	-
	-	120.16
	-	120.16
	-	120.16

### Note - 7

#### Loans

Loans given to related parties [Refer note 30]

Loans given to other parties

##### Total

	Non-current		Current	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
	-	-	480.02	-
	-	-	509.03	-
	-	-	989.05	-


**Note - 8**

	As at 31 March, 2022	As at 31 March, 2021
<b>Other financial assets</b>		
Security deposits	26.33	23.68
<b>Total</b>	<b>26.33</b>	<b>23.68</b>

**Note - 9**

	As at 31 March, 2022	As at 31 March, 2021
<b>Deferred tax assets (net)</b>		
Provision for employee benefits	20.88	9.19
Unabsorbed loss	-	26.85
Fiscal allowance on property, plant & equipment	5.40	7.87
	<b>26.28</b>	<b>43.91</b>
Add: MAT credit entitlement	102.42	69.75
<b>Net deferred tax assets</b>	<b>128.71</b>	<b>113.66</b>

**Note - 10**

	<b>Non-current</b>		<b>Current</b>	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
<b>Other assets</b>				
Prepaid expenses	2.51	1.45	6.47	5.76
Capital advances	23.65	-	-	-
Advances to contractors/suppliers	-	-	718.67	2,641.80
Other advances	-	-	0.96	3.34
Balance with government authority	-	34.49	-	-
- Indirect taxes	-	-	-	-
<b>Total</b>	<b>26.16</b>	<b>35.94</b>	<b>726.09</b>	<b>2,650.90</b>

**Note - 11**

	As at 31 March, 2022	As at 31 March, 2021
<b>Inventories</b>		
Raw materials	69.35	87.24
Project work in progress	6,841.36	7,673.84
<b>Total</b>	<b>6,910.71</b>	<b>7,761.08</b>

**Note - 12**

	As at 31 March, 2022	As at 31 March, 2021
<b>Trade receivables</b>		
(Unsecured, considered good)		
Due from - Others		
(Refer note 33)	168.50	713.20
<b>Total</b>	<b>168.50</b>	<b>713.20</b>

**Notes forming part of the standalone financial statements for the year ended 31 March, 2022** (₹ in lakhs)

**Trade receivable ageing schedule**

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>2021-22</b>							
(i) Undisputed trade receivables Considered good	-	34.99	32.71	100.80	-	-	168.50
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>34.99</b>	<b>32.71</b>	<b>100.80</b>	-	-	<b>168.50</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>34.99</b>	<b>32.71</b>	<b>100.80</b>	-	-	<b>168.50</b>

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>2021-21</b>							
(i) Undisputed trade receivables - Considered good	-	634.45	65.93	12.82	-	-	713.20
(ii) Undisputed trade receivables - which have significant increase In credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>634.45</b>	<b>65.93</b>	<b>12.82</b>	-	-	<b>713.20</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>634.45</b>	<b>65.93</b>	<b>12.82</b>	-	-	<b>713.20</b>

**Note - 13**

**Cash & cash equivalent**

	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	2.01	1.10
Balances with banks in current accounts	3,286.17	400.95
Cheques on hand	234.09	-
<b>Total</b>	<b>3,522.27</b>	<b>402.05</b>

**Note - 14**

**Bank balances other than cash and cash equivalents**

	As at 31 March, 2022	As at 31 March, 2021
Margin money deposits with bank having original maturity period of more than 90 days	10.84	10.68
Fixed deposits with bank having original maturity period of more than 90 days	9.94	8.93
<b>Total</b>	<b>20.77</b>	<b>19.61</b>


**Note - 15**

	As at 31 March, 2022	As at 31 March, 2021
<b>Current tax assets (net)</b>		
Balance with government authority		
Direct tax (net of provisions)	-	35.27
<b>Total</b>	-	35.27

**Note - 16**

	As at 31 March, 2022	As at 31 March, 2021
<b>Equity share capital</b>		
Authorised		
4,00,00,000 (31 March, 2020 - 4,00,00,000) Equity shares of ₹ 10 each	4,000.00	4,000.00
<b>Total</b>	4,000.00	4,000.00
Issued, subscribed and paid up		
3,54,76,853 (31 March, 2020 - 3,54,76,853) Equity shares of ₹10 each fully paid up	3,547.69	3,547.69
<b>Total</b>	3,547.69	3,547.69

**(i) The reconciliation of the number of equity shares outstanding is set out below:**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of Shares	₹ in lakhs
Shares outstanding at the beginning of the year	35,476,853	3,547.69	35,476,853	3,547.69
Changes during the year				
Shares outstanding at the end of the year	35,476,853	3,547.69	35,476,853	3,547.69

**(ii) 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 shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

**(iii) Details of each equity shareholder holding more than 5% shares are set out below :**

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Percentage (%) of holding	Number of Shares	Percentage (%) of holding
Jumbo Bright Group Limited	9,005,885	25.39%	9,005,885	25.39%
Vidip Jatia	-	0.00%	7,585,350	21.38%
Namita Jatia	-	0.00%	6,335,474	17.86%
Vinod Kumar Jatia (HUF)	4,003,600	11.29%	4,003,600	11.29%
Trinity Trust	7,585,350	21.38%	-	0.00%
Falcon Trust	8,656,635	24.40%	-	0.00%
Vinod Subhkaran Jatia	-	0.00%	3,212,200	9.05%

(iv) Details of shareholding of promoters

Name of Promoters	As at 31 March, 2022			As at 31 March, 2021		
	Number of shares	Percentage (%) of holding	% change during the year	Number of Shares	Percentage (%) of holding	% change during the year
Vidip Jatia	-	0.00%	-21.38%	7,585,350	21.38%	-
Namita Jatia	-	0.00%	-19.61%	6,956,635	19.61%	1.75%
Vinod Kumar Jatia (HUF)	4,003,600	11.29%	-	4,003,600	11.29%	-
Trinity Trust	7,585,350	21.38%	21.38%	-	0.00%	-
Falcon Trust	8,656,635	24.40%	24.40%	-	0.00%	-
Vinod Subhkaran Jatia	-	0.00%	-9.05%	3,212,200	9.05%	-

(v) No bonus shares have been issued and no shares bought back during five years preceding 31 March 2022.

Note - 17

	As at 31 March, 2022	As at 31 March, 2021
<b>Other equity</b>		
<b>Capital Reserve</b>		
Opening balance	2.77	2.77
Changes during the year	-	-
<b>Closing balance</b>	<b>2.77</b>	<b>2.77</b>
<b>Securities premium</b>		
Opening balance	3,318.36	3,318.36
Changes during the year	-	-
<b>Closing balance</b>	<b>3,318.36</b>	<b>3,318.36</b>
<b>General reserve</b>		
Opening balance	90.06	90.06
Changes during the year	-	-
<b>Closing balance</b>	<b>90.06</b>	<b>90.06</b>
<b>Retained earnings</b>		
Opening balance	1,690.80	1,556.78
Add : Profit for the year	1,283.70	129.46
<b>Items of other comprehensive income recognised directly in retained earning</b>		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(7.84)	4.57
	<b>2,966.66</b>	<b>1,690.80</b>
<b>Total</b>	<b>6,377.85</b>	<b>5,101.99</b>

Description of the nature and purpose of other equity

**Capital reserve:** The company had recognised surplus on re-issue of forfeited shares under capital reserve in earlier years.

**Securities premium:** Securities premium is created on issue of shares at a premium.

**General reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

**Retained earnings:** Retained earnings represents cumulative profits of the Company and effects of remeasurement of defined benefit obligations. Retained earnings can be utilised in accordance with the provisions of the Companies Act, 2013.

Note - 18

Provisions	Non-current		Current	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Employee benefits				
- Gratuity (Refer note 36)	66.20	41.73	6.24	1.73
- Leave encashment	-	-	1.59	2.68
<b>Total</b>	<b>66.20</b>	<b>41.73</b>	<b>7.83</b>	<b>4.41</b>



## Note - 19

## Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note 37)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

## Total

As at 31 March, 2022	As at 31 March, 2021
-	2.63
1,146.41	291.71
<b>1,146.41</b>	<b>294.34</b>

## Trade payables ageing schedule

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>2021-2022</b>						
(I) Disputed dues- MSME	-	-	-	-	-	-
(ii) Disputed dues- Other than MSME	-	-	-	-	-	-
(iii) Undisputed dues-MSME	-	-	-	-	-	-
(iv) Undisputed dues-Other than MSME	-	1,126.59	1.99	7.77	10.06	1,146.41
<b>Total</b>	-	1,126.59	1.99	7.77	10.06	1,146.41

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>2020-2021</b>						
(I) Disputed dues- MSME	-	-	-	-	-	-
(ii) Disputed dues- Other than MSME	-	-	-	-	-	-
(iii) Undisputed dues-MSME	-	2.63	-	-	-	2.63
(iv) Undisputed dues-Other than MSME	-	271.29	8.41	11.89	0.13	291.71
<b>Total</b>	-	273.92	8.41	11.89	0.13	294.34

## Note - 20

## Other financial liabilities

- Retention money
- Other payables\*

## Total

As at 31 March, 2022	As at 31 March, 2021
321.98	259.08
726.03	552.95
<b>1,048.01</b>	<b>812.03</b>

\* Other payables mainly includes society maintenance deposits and corpus fund which is held on behalf of customers.

## Note - 21

## Other current liabilities

- Advance received from customers
- Other current liabilities
- Statutory dues

## Total

As at 31 March, 2022	As at 31 March, 2021
1,578.10	2,977.94
3.24	-
26.54	26.16
<b>1,607.88</b>	<b>3,004.10</b>

## Note - 22

## Current tax liabilities (net)

- Current tax liabilities (net)

## Total

As at 31 March, 2022	As at 31 March, 2021
94.18	-
<b>94.18</b>	<b>-</b>

**Notes forming part of the standalone financial statements for the year ended 31 March, 2022** (₹ in lakhs)

**Note - 23**

Revenue from operations	As at 31 March, 2022	As at 31 March, 2021
Sale of residential units	7,639.63	4,523.88
<b>Total</b>	<b>7,639.63</b>	<b>4,523.88</b>

**Note - 24**

Other income	As at 31 March, 2022	As at 31 March, 2021
Interest income		
- from customers	3.92	5.85
- from banks	1.30	8.54
- from others	95.88	-
- from security deposit carried at amortised cost	0.32	0.84
Fair value measurement of current investments	(0.14)	0.14
Dividend income	0.02	0.02
Gain on sale of current investments	20.24	7.67
Others	22.84	2.34
<b>Total</b>	<b>144.39</b>	<b>25.40</b>

**Note - 25**

Cost of construction and other operational expenses	As at 31 March, 2022	As at 31 March, 2021
Opening stock	7,761.08	9,274.36
<b>Add: Expenses incurred during the year</b>		
Project execution expenses	4,684.72	2,295.23
	<b>12,445.79</b>	<b>11,569.59</b>
Less: Closing stock [Refer note 11]	6,910.71	7,761.08
	<b>6,910.71</b>	<b>7,761.08</b>
	<b>5,535.08</b>	<b>3,808.51</b>

**Note - 26**

Employee benefit expenses	As at 31 March, 2022	As at 31 March, 2021
Salaries, allowances and bonus	109.32	118.96
Directors' remuneration (Refer note 30)	120.00	81.00
Leave encashment	(0.24)	0.01
Gratuity (Refer note 36)	18.11	15.22
Staff welfare expenses	-	0.15
<b>Total</b>	<b>247.19</b>	<b>215.34</b>

**Note - 27**

Finance costs	As at 31 March, 2022	As at 31 March, 2021
Interest on loan	14.19	17.59
Other interest	8.03	0.25
Amortisation of prepaid interest	0.32	0.77
	<b>22.54</b>	<b>18.61</b>
Less: Finance costs related to project work in progress	-	17.59
<b>Total</b>	<b>22.54</b>	<b>1.02</b>


**Note - 28**

	As at 31 March, 2022	As at 31 March, 2021
<b>Depreciation and amortisation expense</b>		
Property, plant and equipment	43.36	40.82
Less: depreciation related to project work in progress	2.73	2.41
<b>Total</b>	<b>40.64</b>	<b>38.41</b>

**Note - 29**

	As at 31 March, 2022	As at 31 March, 2021
<b>Other expenses</b>		
Travelling & conveyance	0.18	0.50
Legal & professional charges	74.18	48.91
Hospitality expenses	0.01	0.78
Communication expenses	0.30	0.81
Rent expenses	24.31	19.05
Depository charges	7.97	5.95
Printing & stationery	0.20	0.12
Payment to auditors (Refer note 29.1)	6.69	8.60
Rates and taxes	1.82	1.99
CSR Expenditure (Refer Note 40)	8.47	9.73
Miscellaneous expenses	11.60	6.99
Directors sitting fees	2.10	1.64
Repairs & maintenance	1.52	0.05
Bank charges	0.19	0.34
Sales and marketing expenses		
Advertisement expenses	18.85	19.10
Brokerage	78.49	152.48
Marketing expenses	160.80	103.70
<b>Total</b>	<b>397.67</b>	<b>380.74</b>

**Note - 29.1**

	As at 31 March, 2022	As at 31 March, 2021
<b>Payment to auditors</b>		
Statutory audit fees	5.00	5.00
Tax audit fees	0.50	0.50
Other matters	1.19	3.10
<b>Total</b>	<b>6.69</b>	<b>8.60</b>

**Note - 30 Related party disclosures**
**List of parties where control exists**
**(a) Wholly owned subsidiary company**

Helmet Traderz Limited

	Extent of Holding	
	2022	2021
	100%	100%

**(b) Key managerial personnel**

Vidip Jatia (Managing Director &amp; CFO) and Namita Jatia (Executive Director)

**(b) Relatives of key managerial personnel**

Prateek Jatia

**(c) Other related party**

Shrulekha Trading Private Limited

Square One Housing Corporation (Proprietorship concern of Vidip Jatia)

Grandeour Hotels Pvt. Ltd.

## Notes forming part of the standalone financial statements for the year ended 31 March, 2022

(₹ in lakhs)

Transactions with related parties:	2021-22	2020-21
<b>Revenue share under joint development agreement</b>		
Key managerial personnel	-	15.62
<b>Directors' remuneration</b>		
Key managerial personnel	120.00	81.00
<b>Purchase of materials</b>		
Other related party	626.40	341.66
<b>Brokerage expenses</b>		
Other related party	12.62	51.46
<b>Professional Fees</b>		
Relatives of key managerial personnel	51.50	30.00
<b>Loans given during the year</b>		
Other related party	478.00	-
<b>Director Sitting Fees</b>		
Key managerial personnel	-	-
<b>Outstanding balances:</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Advance to suppliers</b>		
Other related party	500.94	2,536.36
<b>Payables</b>		
Key managerial personnel	-	8.39
<b>Investment</b>		
Wholly owned subsidiary company	14.92	14.92
<b>Loans &amp; Advances</b>		
Other related party	480.02	-

### Notes

- Reimbursement of expenses incurred on behalf of the Company or by the Company and reimbursable to/from related parties have not been considered as related party transactions.
- Note: As the liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.
- Disclosure as per clause 34 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in respect of Loans and Advances in the nature of Loans given to subsidiaries and associates:

Sr. No	Particulars	As at 31 March, 2022	Maximum balance during the year
a.	Loans & advances in the nature of loans to subsidiary company - Helmet Traderz Limited	Nil	Nil
b.	Loans & advances in the nature of loans to associates	Nil	Nil
c.	Loans & advances in the nature of loans to firm/co in which directors are Interested	480.02	480.02
d.	Investment by loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	Nil	Nil


**Note - 31 Contingent liabilities and commitments (to the extent not provided for)**

Sr. No	Particulars	As at 31 March, 2022	As at 31 March, 2021
I.	Commitments		
	Estimated amount of contracts remaining to be executed not provided for	577.08	830.61
ii.	Disputed income-tax demand in appeal before appellate authorities	9,631.20	-
iv.	The Company has given bank guarantee for ₹ 10.00 lakhs to Maharashtra Pollution Control Board for environmental clearance. (As at 31 March, 2021, ₹ 10.00 lakhs).		

**Note - 32 Earnings per share (EPS)**

	As at 31 March, 2022	As at 31 March, 2021
a) Profit after tax (₹ in lakhs)	1,283.70	129.46
b) Profit available for distribution to equity shareholders (₹ in lakhs)	1,283.70	129.46
c) Weighted average number of equity shares outstanding (No.)	35,476,853	35,476,853
d) Face value of equity shares (₹)	10.00	10.00
e) Basic and diluted earnings per share (₹)	3.62	0.36

**Note - 33 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

**(i) Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loans given, fixed deposits and refundable deposits.

**a. Interest rate risk**

Interest rate risk is not material, as the Company does not have any borrowed funds.

**b. Foreign currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**(ii) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, advance to employees and other financial instruments.

**a. Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale of residential units. The payment terms are specified in the contracts. The Company is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In addition, the amount due is monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

**Ageing of trade receivables are as follows**

Particulars	As at 31 March, 2022	As at 31 March, 2021
0-90 days	34.99	634.45
91-180 days	32.71	65.93
181-270 days	100.80	12.82
271-365 days	-	-
More than 365 days	-	-
<b>Total</b>	<b>168.50</b>	<b>713.20</b>

**b. Financial instruments and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash and cash equivalents, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
<b>Year ended 31 March 2022</b>					
Trade payables	1,146.41	-	-	-	1,146.41
Other financial liabilities	1,048.01	-	-	-	1,048.01
	<b>2,194.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,194.42</b>
<b>Year ended 31 March 2021</b>					
Trade payables	294.34	-	-	-	294.34
Other financial liabilities	812.03	-	-	-	812.03
	<b>1,106.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,106.38</b>

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.



	As at 31 March, 2022	As at 31 March, 2021
Borrowings (long-term and short-term)	-	-
Less: Cash and cash equivalents	(3,522.27)	(402.05)
<b>Net debt</b>	<b>(3,522.27)</b>	<b>(402.05)</b>
Equity share capital	3,547.69	3,547.69
Other equity	6,377.85	5,101.99
<b>Total equity</b>	<b>9,925.54</b>	<b>8,649.68</b>
Total capital and net debt	₹ 6403.27	₹ 8247.63
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

**Note - 34 Taxation**

a) The major components of income tax for the year ended 31 March, 2022 are as under:

Income tax related to items recognised directly in the Standalone Statement of profit and loss during the year

	2021-22	2020-21
<b>Current tax</b>		
Current tax on profits for the year	236.55	-
Adjustments for current tax of prior periods	-	4.58
<b>Total current tax expense</b>	<b>236.55</b>	<b>4.58</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	20.65	(28.78)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>257.19</b>	<b>(24.20)</b>

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	2021-22	2020-21
Accounting profit before tax	1,540.89	105.26
Income tax @ 27.82%	428.68	29.28
Adjustments in respect of current income tax in respect of previous years	-	4.58
Income/(loss) exempt/disallowed u/s 80IBA	(161.72)	(64.43)
Others	(9.76)	6.37
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>257.19</b>	<b>(24.20)</b>

c) Deferred tax relates to the following:

	Balance sheet		Recognized in the statement of profit and Loss		Recognized in the other comprehensive income	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
<b>Deferred tax assets Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	5.40	7.87	2.47	(1.58)	-	-
Unabsorbed loss		26.85	26.85	(26.85)		
Employee benefits / expenses allowable on payment basis	20.88	9.19	(8.67)	(0.35)	(3.02)	1.99
<b>Total (a)</b>	<b>26.28</b>	<b>43.91</b>	<b>20.65</b>	<b>(28.78)</b>	<b>(3.02)</b>	<b>1.99</b>
Add: MAT credit entitlement	102.42	69.75	-	-	-	-
<b>Net deferred tax assets (b)</b>	<b>128.72</b>	<b>113.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax charge/(credit) (a+b)</b>	<b>-</b>	<b>-</b>	<b>20.65</b>	<b>(28.78)</b>	<b>(3.02)</b>	<b>1.99</b>

**Note - 35**

**Fair value measurement**

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 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**

	Refer note	As at 31 March, 2022		As at 31 March, 2021	
Financial assets (other than Investment in subsidiary)		FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non-current</b>					
Loans	7	-	-	-	-
Other financial assets	8	-	26.33	-	23.68
<b>Current</b>					
Investment in mutual funds	6.2	-	-	120.16	-
Trade receivables	12	-	168.50	-	713.20
Cash and cash equivalents	13	-	3,522.27	-	402.05
Other bank balances	14	-	20.77	-	19.61
Loans	7	-	989.05	-	-
<b>Total financial assets</b>		-	4,726.93	120.16	1,158.53
<b>Financial liabilities</b>					
<b>Current</b>					
Trade payables	19	-	1,146.41	-	294.34
Other financial liabilities	20	-	1,048.01	-	812.03
<b>Total financial liabilities</b>		-	2,194.41	-	1,106.38

**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 tables provides the fair value measurement hierarchy of the Company's assets and liabilities.

As at 31 March, 2022	Carrying	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Investment in mutual funds	-	-	-	-
<b>Total</b>	-	-	-	-
As at 31 March 2021	Carrying	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Investment in mutual funds	120.16	120.16	-	-
<b>Total</b>	120.16	120.16	-	-


**Note - 36 Employee benefits**
**Defined benefit plans:**
**Gratuity**

The Company is exposed to various risks in providing the gratuity benefit which are as follows:

**Interest rate risk:**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Liquidity risk:**

This is the risk that the Company will not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary escalation risk:**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:**

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31 March, 2022	As at 31 March, 2021
Discount rate	6.70%	6.30%
Expected rate of salary increase	10.00%	10.00%
Attrition Rate : Upto 30 years	20.00%	20.00%
31 to 44 years	10.00%	10.00%
Above 44 years	20.00%	20.00%
Mortality rate (% of IALM 12-14)	10.00%	10.00%

Retirement age of the employees is assumed to be 60 years.

Defined benefit plans – as per actuarial valuation on 31st March, 2022

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	Year ended 31 March, 2022	Year ended 31 March, 2021
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
<b>Service cost</b>		
Current service cost	15.38	12.72
Net interest expense	2.74	2.50
Components of defined benefit costs recognised in statement of profit or loss	18.12	15.22

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	Year ended 31 March, 2022	Year ended 31 March, 2021
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gains)/loss arising from demographic assumptions	-	(8.19)
Actuarial (gains)/loss arising from changes in financial assumptions	(2.54)	1.15
Actuarial (gains)/loss arising from experience adjustments	13.41	0.49
Components of defined benefit costs recognised in other comprehensive income	10.86	(6.56)
Total	28.99	8.66

**Notes forming part of the standalone financial statements for the year ended 31 March, 2022** (₹ in lakhs)

<b>I. Net asset/(liability) recognised in the balance sheet as at 31st March, 2022</b>		
1. Present value of defined benefit obligation	72.44	43.46
2. Fair value of plan assets	-	-
3. Surplus/(deficit)	(72.44)	(43.46)
4. Current portion of the above	(6.24)	(1.73)
5. Non current portion of the above	(66.20)	(41.73)
<b>II. Movements in the present value of the defined benefit obligation are as follows</b>		
1. Present value of defined benefit obligation at the beginning of the year	43.46	38.80
2. Expenses recognised in statement of profit and loss		
- Current service cost	15.38	12.72
- Interest cost	2.74	2.50
3. Recognised in other comprehensive income		
Remeasurement or actuarial gains / (losses) arising from:		
i. Demographic assumptions	-	(8.19)
ii. Financial assumptions	(2.54)	1.15
iii. Experience adjustments	13.41	0.49
4. Benefit payments	-	(4.00)
5. Present value of defined benefit obligation at the end of the year	72.44	43.46
<b>III. Movements in the fair value of the plan assets are as follows</b>		
1. Fair value of plan assets at the beginning of the year	-	-
2. Interest income - actual return on plan assets	-	-
3. Fair value of plan assets at the end of the year	-	-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Changes in assumption (%)	Impact on defined benefit	
		Increase in assumption	Decrease in assumption
31 March, 2022			
Discount rate	1.00%	66.66	79.08
Salary growth rate			
31 March, 2021	1.00%	78.80	66.78
Discount rate	1.00%	39.70	47.81
Salary growth rate	1.00%	47.62	39.78

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Maturity profile of defined benefit obligation:

	31 March 2022	31 March 2021
Within 1 year	6.24	1.73
2 - 5 years	25.82	14.82
6 - 10 years	33.28	19.99
More than 10 years	78.95	50.47


**Note - 37**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:	-	2.63
- Principal	-	-
- Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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, 2006	-	-

**Note - 38 Segment information**

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The Company conducts its business in only one Geographical Segment, viz., India.

**Note - 39 Expenditure in foreign currency**

Particulars	2021-22	2020-21
Sales & marketing expenses	5.75	3.42
Foreign travelling expenses	-	-

**Note - 40 Corporate social responsibility**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Amount required to be spent by the company during the year	8.47	9.73
(ii) Amount of expenditure incurred	8.47	9.73
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	Donation to Trust	Donation to Trust
(vii) Contribution to Shubharan Jatia Trust, trustee of whose is a key managerial personnel to the company	8.47	4.725
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

**Note - 41 Accounting Ratios**

Particulars	Type	FY 21-22	FY 20-21	% change
Current Ratio (Current Assets / Current Liabilities)	Times	3.16	2.84	11.11%
Debt-Equity Ratio Debt (Long term borrowings + Short term borrowings Including current maturities ) / (Equity share capital + Other equity)	Times	0.00	0.00	0.00%
Debt Service Coverage Ratio (PAT+Interest+Depreciation)/(Gross interest)	Times	59.74	165.94	-64.00%
Return on Equity Ratio (Net Profits after taxes / Average Shareholder's Equity )	%	0.14	0.03	361.74%
Inventory Turnover Ratio (Cost of materials consumed / Average Inventory)	Days	0.75	0.98	-23.12%
Trade Receivables Turnover Ratio (Net Sales / Average Trade Receivable)	Days	17.33	12.69	36.60%
Trade Payables Turnover Ratio (Project Execution Expenses /Average Trade Payable)	Days	6.50	15.74	-58.67%
Net Capital Turnover Ratio (Net Sales / Average Working Capital )0.95	Times	0.95	1.19	-20.02%
Net Profit Ratio (Net profit after tax (Before OCI) / Sales)	%	0.17	0.03	487.18%
Return on Capital employed (PBT+Interest / Average capital employed)	%	0.17	0.02	584.36%
Return on Investment (Annualised) (Income from invested funds / Average invested funds)	%	0.34	0.13	164.02%

\* Outbreak of Covid-19 had severely affected the projects of the company in FY 2020-21 and hence the ratios of FY 2020-21 are not comparable with the ratios of FY 2021-22.

**Note - 42 Disclosure of transactions with struck off companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**Note - 43 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended**

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of Charges or Satisfaction with Registrar of Companies
- Relating to Borrowed funds:
  - Wilful Defaulter
  - Utilisation of Borrowed Funds & Share Premium
  - Borrowings obtained on the basis of Security of Current Assets
  - Discrepancy in Utilisation of Borrowings

**Note - 44**

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date  
For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Piyush Agarwal**  
Partner  
M. No. 135505

**Date :** 25th May, 2022  
**Place:** Pune

For and on behalf of the Board

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Rohan Chinchkar**  
Company Secretary

**Namita Jatia**  
Executive Director  
DIN: 07660840



## INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report to the Members of Supreme Holdings & Hospitality (India) Limited  
Report on the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Supreme Holdings & Hospitality (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 made 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 audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
Ind AS 115 - Revenue recognition for real estate development contracts		
	<p>Revenue from real-estate contracts is recognised over a period of time (using percentage of completion method), if the necessary conditions as mentioned in the standard are satisfied, otherwise, recognised at the point in time.</p> <p>Significant level of judgement is required to identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate. This estimate has inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.</p> <p>Refer note no. 2 (j) and 25 to the consolidated financial statements.</p>	<p>Our audit procedures on revenue recognised from real estate development contracts included:</p> <ul style="list-style-type: none"> <li>• Testing the controls over the completeness and accuracy of cost and revenue reports generated from the system.</li> <li>• Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue.</li> <li>• Selected samples of old and new contracts and tested that the revenue has been recognised in accordance with the accounting standard by evaluating the identification of performance obligation.</li> <li>• Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management.</li> </ul>

		<ul style="list-style-type: none"> <li>• Compared the aggregate project cost (including costs incurred) with costs of similar projects.</li> <li>• Performing a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project.</li> <li>• Assessing the adequacy of disclosures included in consolidated financial statements, as specified in Ind AS 115.</li> </ul>
Carrying values of Inventories		
	<p>Inventory is valued at cost and net realisable value (NRV), whichever is less. The cost includes direct and indirect expenditure relating or incidental to construction activity.</p> <p>Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV.</p> <p>Refer notes 2 (f) and 11 to the consolidated financial statements.</p>	<p>We assessed the Group's process for the valuation of inventories by:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories.</li> <li>• Testing the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.</li> <li>• Comparing the aggregate project cost (including costs incurred) with costs of similar projects.</li> <li>• Comparing NRV with recent sales or estimated selling price and also checked the general selling costs.</li> </ul>

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. The Company's 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 do 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 such 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 Holding Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 information of entities within the Group to express an

opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements 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.

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.

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

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes on Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
3. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group - Refer note 33 to the consolidated financial statements.
  - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2022.
- d. (i) 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 Holding Company and its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiary companies incorporated in India or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Holding Company and its subsidiary companies incorporated in India have not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

**Piyush Agarwal**  
Partner  
Membership No. 135505  
UDIN: 22135505AJ0YZA7615

**Place:** Pune  
**Date:** 25th May, 2022

## ANNEXURE A

### Annexure A to the Independent Auditors' Report on the consolidated financial statements of Supreme Holdings & Hospitality (India) Limited for the year ended 31 March 2022

**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### Opinion

In conjunction with our audit of the consolidated financial statements of Supreme Holdings & Hospitality (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Pune  
Date: 25th May, 2022

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)

Piyush Agarwal  
Partner  
Membership No. 135505  
UDIN: 22135505AJ0YZA7615

**SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED****Consolidated Balance Sheet as at 31 March, 2022**

(₹ in lakhs)

	Note	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	897.54	915.82
(b) Investment property	5	464.97	-
(c) Financial assets			
(i) Investments	6.1	908.00	1,053.52
(ii) Other financial assets	8	26.33	23.68
(d) Deferred tax assets (net)	9	128.71	113.67
(e) Other non-current assets	10	26.16	35.98
<b>Total non-current assets</b>		<b>2,451.71</b>	<b>2,142.67</b>
<b>Current assets</b>			
(a) Inventories	11	6,910.72	7,761.08
(b) Financial assets			
(i) Investments	6.2	-	120.16
(ii) Trade receivables	12	168.50	713.20
(iii) Cash and cash equivalents	13	3,522.90	403.21
(iv) Bank balances other than cash and cash equivalents	14	20.77	19.61
(v) Loans	7	989.05	-
(c) Current tax asset (net)	15	0.72	35.27
(d) Other current assets	10	726.09	2,650.90
<b>Total current assets</b>		<b>12,338.76</b>	<b>11,703.42</b>
<b>TOTAL ASSETS</b>		<b>14,790.47</b>	<b>13,846.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	3,547.69	3,547.69
(b) Other equity	17	6,645.43	5,449.18
<b>Total equity</b>		<b>10,193.12</b>	<b>8,996.86</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	18	66.20	41.73
(b) Deferred tax liabilities (net)	19	50.65	81.36
<b>Total non-current liabilities</b>		<b>116.84</b>	<b>123.09</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	575.64	611.00
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		-	2.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,146.41	291.71
(iii) Other financial liabilities	22	1,048.56	812.28
(b) Other current liabilities	23	1,607.88	3,004.10
(c) Provisions	18	7.83	4.41
(d) Current tax liabilities (net)	24	94.18	-
<b>Total current liabilities</b>		<b>4,480.50</b>	<b>4,726.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,790.47</b>	<b>13,846.09</b>

Notes forming part of the consolidated financial statements

1 - 44

As per our report of even date  
For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**For and on behalf of the Board**

**Piyush Agarwal**  
Partner  
M. No. 135505

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Date :** 25th May, 2022**Place :** Pune

**Rohan Chinchkar**  
Company Secretary

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

(₹ in lakhs)

	Note	2021-22	2020-21
<b>INCOME</b>			
Revenue from operations	25	7,639.63	4,523.88
Other income	26	153.06	31.53
<b>TOTAL INCOME</b>		<b>7,792.70</b>	<b>4,555.41</b>
<b>EXPENSES</b>			
Cost of construction and other operational expenses	27	5,535.08	3,808.51
Employee benefit expenses	28	247.19	215.34
Finance costs	29	22.54	1.02
Depreciation and amortisation expense	30	40.64	38.41
Other expenses	31	403.15	381.38
<b>TOTAL EXPENSES</b>		<b>6,248.62</b>	<b>4,444.66</b>
<b>Profit before tax</b>		<b>1,544.08</b>	<b>110.75</b>
<b>Less : Tax expense</b>	36		
Current tax		236.55	4.58
Deferred tax		19.44	(27.18)
<b>PROFIT FOR THE YEAR</b>		<b>1,288.09</b>	<b>133.35</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Net gain/ (loss) on fair value of equity instruments		(113.50)	(241.88)
- Re-measurement gain/(losses) on defined benefit plan		(10.86)	6.56
- Income tax effect on above		32.53	60.90
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(91.83)</b>	<b>(174.43)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,196.26</b>	<b>(41.07)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Non controlling interest		-	-
Owners of parent		1,196.26	(41.07)
<b>Earnings per equity shares of ₹10 each fully paid up</b>	34		
Basic and diluted (in ₹)		<b>3.63</b>	0.38
Notes forming part of the consolidated financial statements	1 - 44		

As per our report of even date  
For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Piyush Agarwal**  
Partner  
M. No. 135505

Date : 25th May, 2022  
Place : Pune

For and on behalf of the Board

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Rohan Chinchkar**  
Company Secretary

**Namita Jatia**  
Executive Director  
DIN: 07660840



## A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2021-22	3,547.69	-	3,547.69	-	3,547.69
2020-21	3,547.69	-	3,547.69	-	3,547.69

## B. Other equity

(₹ in lakhs)

	Reserves and surplus				Other comprehensive income		Total equity attributable to equity holders
	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the defined benefit plans	Equity instruments through other comprehensive income	
As at March 31st, 2020	2.77	3,318.36	90.29	1,665.11	407.12	6.60	5,490.25
As at April 1st, 2020 *	2.77	3,318.36	90.29	1,665.11	407.12	6.60	5,490.25
Profit for the year	-	-	-	133.35	-	-	133.35
Transaction during the year	-	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	4.57	(178.99)	(174.42)
Dividend on equity shares	-	-	-	-	-	-	-
As at March 31st, 2021	2.77	3,318.36	90.29	1,798.46	411.69	(172.39)	5,449.18
As at April 1st, 2021 *	2.77	3,318.36	90.29	1,798.46	411.69	-	5,449.18
Profit for the year	-	-	-	1,288.09	-	-	1,288.09
Transaction during the year	-	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	(7.84)	(83.99)	(91.83)
Dividend on equity shares	-	-	-	-	-	-	-
As at March 31st, 2022	2.77	3,318.36	90.29	3,086.55	403.85	(83.99)	6,645.43

\* There is no change in equity due to prior period errors

Notes forming part of the consolidated financial statements 1 - 44

As per our report of even date  
For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Piyush Agarwal**  
Partner  
M. No. 135505

Date : 25th May, 2022  
Place : Pune

For and on behalf of the Board

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Rohan Chinchkar**  
Company Secretary

**Namita Jatia**  
Executive Director  
DIN: 07660840

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

(₹ in lakhs)

	2021-22	2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,544.08	110.75
Adjustments for:		
Depreciation and amortization expense	40.64	38.41
Depreciation and amortization expense on assets pertaining to inventory WIP	2.74	2.42
Employment benefits	18.11	11.22
Dividend	(0.02)	(0.02)
Interest Income	(101.11)	(14.38)
Fair value measurement of current and non current investments	32.02	(6.13)
Amortisation of processing fees	-	-
<b>Operating profit before working capital changes</b>	<b>1,536.45</b>	<b>142.27</b>
<b>Adjustments for :</b>		
Loans	(989.05)	-
Other non-current assets	9.83	77.43
Other current assets	1.68	(4.44)
Other financial assets	(2.65)	4.17
Trade receivables	544.69	(372.98)
Advance to contractors / suppliers	1,923.13	(360.66)
Inventories	850.35	1,513.27
Provisions	(1.09)	(0.17)
Trade payables	852.07	(75.70)
Other financial liabilities	236.29	21.15
Other current liabilities	(1,396.22)	114.96
<b>Cash generated from operations</b>	<b>3,565.48</b>	<b>1,059.31</b>
Direct taxes paid	(140.50)	(85.30)
<b>Net cash generated from operating activities (A)</b>	<b>3,424.98</b>	<b>974.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / addition of fixed assets	(25.09)	(60.63)
Interest income	101.11	14.38
Dividend received	0.02	0.02
(Increase) / decrease in fixed deposits	(1.16)	(1.57)
(Investments) / redemption in mutual funds	(344.81)	(120.16)
<b>Net cash (used in) investing activities (B)</b>	<b>(269.93)</b>	<b>(167.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings	(35.36)	1.00
Long term borrowings	-	(1,083.84)
<b>Net cash (used in) financing activities (C)</b>	<b>(35.36)</b>	<b>(1,082.84)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>3,119.69</b>	<b>(276.80)</b>
Cash and cash equivalents at the beginning of the year	403.21	680.01
Cash and cash equivalents at the end of the year [Refer note 3 below]	3,522.90	403.21

### Notes:

1 The above Consolidated Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3 Cash and cash equivalents comprise of:

	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	2.49	1.94
Balances with banks in current accounts	3,286.32	401.27
Cheques on Hand	234.09	-
Fixed deposits having original maturity less than 90 days	-	-
Cash and cash equivalents (Refer note 13)	3,522.90	403.21
<b>Cash and cash equivalents for the purpose of above statement of cash flows</b>	<b>3,522.90</b>	<b>403.21</b>

As per our report of even date  
For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Date :** 25th May, 2022

**Place :** Pune

**Rohan Chinchkar**  
Company Secretary



### 1. Corporate information

Supreme Holdings & Hospitality (India) Limited (the Company) is a public limited domiciled in India and incorporated under the provisions of Companies Act 1956. The Company along with its wholly owned subsidiary Company 'Helmet Traderz Limited' (together referred to as "the Group") is engaged in the development of commercial and residential projects.

The consolidated financial statements (hereinafter referred to as "Financial Statements") of the Group for the year ended 31 March, 2022 were approved and authorised for issue by the Board of Directors at their meeting held on 25 May, 2022.

### 2. Significant accounting policies

#### (a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Indian National Rupee (INR) lakhs, except when otherwise indicated.

#### (b) Principles of Consolidation

The financial statements have been prepared on the following basis:

##### 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.

#### (c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

#### (d) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input tax credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes (other than input tax credit availed), duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that future economic benefit associated with the expenditure will flow to the Group.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future

economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

- v) Depreciation on property, plant and equipment is provided on "Straight Line Method" based on the useful life specified in Schedule II of the Companies Act, 2013.

**(e) Investment Property**

- i) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised
- ii) The useful lives have been determined based on technical evaluation done by the management's expert which are as per those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. Accordingly, the Company depreciates investment properties using the straight-line method over their estimated useful lives.
- iii) The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

**(f) Inventories**

- i) **Construction materials and consumables**  
The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.
- ii) **Construction work in progress**  
The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.
- iii) **Finished stock of completed projects**

**(g) Fair value measurement**

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements 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 (unadjusted) market prices in active markets for identical assets or liabilities;
- \* Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- \* Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(h) Financial instruments**

**I Financial assets**



**i) Classification**

The Group classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the Group's business model for managing the financial assets and their contractual cash flows.

**ii) Initial recognition and measurement**

The Group at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

**iii) Subsequent measurement**

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

**Debt instruments**

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). 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. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

**Equity investments other than investments in subsidiaries, joint ventures and associates**

The Group subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**iv) Impairment of financial assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**v) De-recognition of financial assets**

A financial asset is derecognised only when:

- a) The rights to receive cash flows from the financial asset have expired
- b) The Group has transferred substantially all the risks and rewards of the financial asset or
- c) The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

## II Financial liabilities

### I) Classification

The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

#### ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as 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.

#### iii) Subsequent measurement

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

##### a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

##### b) Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in project costs in the statement of profit and loss.

##### c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

#### iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. 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 the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (i) Cash and cash equivalents

- i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

### (j) Revenue recognition

#### I Revenue recognition

##### i) Revenue from real estate activity

- a) Revenue from real estate activity is recognised in accordance with the Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised on satisfaction of performance obligation upon transfer of control of



promised product (Residential units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group satisfies the performance obligation and recognises revenue over time if one of the following criteria is met:

- i) the Customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs; or ii) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or iii) the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date. For performance obligations where any one of the above conditions are not met, revenue is recognised at a point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The revenue recognition requires forecasts to be made of the total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the statement of profit and loss.

#### **ii) Revenue from sale of goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured.

#### **iii) Dividend income**

Dividend income is recognized when the Group's right to receive the dividend is established.

#### **iv) Interest income**

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

### **(k) Cash and cash equivalents**

- i) Foreign currency transactions are recorded in the reporting currency (INR) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into (INR) at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

### **(l) Cash and cash equivalents**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

#### **Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

#### **Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for

financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profit improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

### **(m) Employee benefits**

#### **i) Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

#### **ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

#### **iii) Defined benefit plans**

Defined benefits plans are recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

### **(n) Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre- tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

### **(n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**(p) Provisions, contingent liabilities and contingent assets**

- i) Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

**(q) Leases**

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

**3. Significant accounting judgements, estimates and assumptions**

The preparation of the Group's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**(a) Classification of property**

**The Group determines whether a property is classified as investment property or inventory:**

Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Group develops and intends to sell before or on completion of construction.

**(b) Fair value measurement of financial instruments**

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. 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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### (c) Evaluation of performance obligation over time

Determination of revenues over time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such are determined.

### (d) Taxes

The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Group records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

### (e) Classification of property

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

#### Note - 4

#### Property, plant and equipment

(₹ in lakhs)

	Land	Furniture	Office and other equipments	Computers	Vehicles	Total
Gross block						
As at 31 March, 2020	675.90	10.96	30.92	19.46	216.02	953.27
Additions	-	-	11.45	7.67	41.51	60.63
Disposals/adjustments	-	-	-	-	-	-
As at 31 March, 2021	675.90	10.96	42.37	27.13	257.54	1,013.90
Additions	-	-	-	-	25.09	25.09
Disposals/adjustments	-	-	-	-	-	-
As at 31 March, 2022	675.90	10.96	42.37	27.13	282.62	1,038.99
Depreciation						
Up to 31 March, 2020	-	1.57	7.43	7.60	40.65	57.26
Charge for the year	-	1.02	3.84	6.78	29.18	40.83
Disposals	-	-	-	-	-	-
Up to 31 March, 2021	-	2.59	11.27	14.39	69.84	98.08
Charge for the year	-	1.01	4.30	6.29	31.77	43.36
Disposals	-	-	-	-	-	-
Up to 31 March, 2022	-	3.59	15.57	20.67	101.61	141.44
Net carrying value						
At 31 March, 2022	675.90	7.37	26.80	6.46	181.02	897.54
At 31 March, 2021	675.90	8.38	23.49	27.13	187.70	915.82


**Note - 5**

	As at 31 March, 2022	As at 31 March, 2021
<b>Investment properties (at cost)</b>		
<b>Cost or deemed cost (gross carrying amount)</b>		
Opening gross carrying amount/ deemed cost	-	-
Additions	464.97	-
<b>Balance as at 31 March (gross carrying amount)</b>	<b>464.97</b>	-
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation for the year	-	-
<b>Balance as at 31 March (accumulated depreciation)</b>	<b>-</b>	-
<b>Net carrying amount</b>	<b>464.97</b>	-

Fair value

Particulars	As at 31 Mar, 2022	As at 31 Mar, 2021
Investment properties	464.97	-

**Measurement of fair values**

- Fair value hierarchy  
The fair value of investment property has been determined by independent external Government registered property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.
- Valuation technique  
Valuation of the subject property has been done by Sales Comparison Method under Market Approach at each balance sheet date. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

**Note - 6.1**
**Non-current investments**

	As at 31 March, 2022	As at 31 March, 2021
<b>i) Investment in fully paid up equity shares - quoted</b>		
100 (31 March, 2021 - 100) of ₹10 each in Apple Credit Corporation Ltd	0.04	0.04
50 (31 March, 2021 - 50) of ₹10 each in Chokani International Ltd	0.01	0.01
200 (31 March, 2021 - 200) of ₹10 each in Chokani Global Express Ltd	0.02	0.02
8,700 (31 March, 2021 - 8,700) of ₹10 each in CVIL Infra Ltd	0.53	0.53
200 (31 March, 2021 - 200) of ₹10 each fully in Margo Finance Ltd	0.02	0.02
200 (31 March, 2021 - 200) of ₹10 each fully in Mewar Marbles Ltd	0.02	0.02
6,500 (31 March, 2021 - 6,500) of ₹10 each in Shikhar Consultants Ltd	-	-
400 (31 March, 2021 - 400) of ₹5 each in Bhageria Industries Ltd	-	-
40 (31 March, 2021 - 40) of ₹10 each in Saurashtra Chemicals Ltd	0.02	0.02
14,730 (31 March, 2021 - 14,730) of ₹10 each in shares of Washington Software Ltd	4.38	4.38
18,680 (31 March, 2021 - 18,680) of ₹10 each in shares of Asian Hotels (East) Limited	-	30.74
2,123 (31 March, 2021 - 2,123) of ₹10 each in shares of Asian Hotels (North) Limited	-	1.28
	<b>5.03</b>	<b>37.06</b>
Less: Provision for diminution in value of investment	5.03	5.03
	-	<b>32.02</b>
<b>ii) Investment in fully paid up equity shares - unquoted*</b>		
1,15,000 (31 March, 2020 - 1,15,000) of ₹10 each in shares of Makalu Trading Ltd	-	-
22,70,000 (31 March, 2020 - 22,70,000) of ₹10 each in shares of Shrilekha Trading Pvt.Ltd	908.00	1,021.50
1,77,200 (31 March, 2020 - 1,77,200) of ₹10 each in shares of Superways Enterprises Pvt.Ltd	-	-
	<b>908.00</b>	<b>1,021.50</b>
<b>Total</b>	<b>908.00</b>	<b>1,053.52</b>
Aggregate book value of quoted investments	-	32.02
Aggregate market value of quoted investments	1.45	33.23
Aggregate book value of unquoted investments	908.00	1,021.50

\*F.M.V. of unquoted shares as on 31 March, 2022 and 31 March, 2021 has been considered based on valuation report of equity shares of each company.

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

(₹ in lakhs)

### Note - 6.2

#### Current investments

#### Measured at fair value through profit and loss

#### Investment in mutual fund

Aditya birla sun life overnight fund

#### Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

	As at 31 March, 2022	As at 31 March, 2021
	-	120.16
<b>Total</b>	<b>-</b>	<b>120.16</b>
	-	120.16
	-	120.16

### Note - 7

#### Loans

Loans given to related parties [Refer note 32]

Loans given to other parties

#### Total

Non-current		Current	
As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
-	-	480.02	-
-	-	509.03	-
<b>Total</b>	<b>-</b>	<b>989.05</b>	<b>-</b>

### Note - 8

#### Other financial assets

Security deposits

Total

	As at 31 March, 2022	As at 31 March, 2021
	26.33	23.68
<b>Total</b>	<b>26.33</b>	<b>23.68</b>

### Note - 9

#### Deferred tax assets (net)

#### Deferred tax assets

Employee benefits

Unabsorbed loss

Fiscal allowance on property, plant & equipment

Add: MAT credit entitlement

#### Net deferred tax assets

	As at 31 March, 2022	As at 31 March, 2021
	20.88	9.19
	-	26.85
	5.40	7.87
	26.28	43.91
	102.42	69.75
<b>Net deferred tax assets</b>	<b>128.71</b>	<b>113.66</b>

### Note - 10

#### Other assets

Prepaid expenses

Capital advances

Advances to contractors/suppliers

Other advances

Balance with government authority

- Indirect taxes

#### Total

Non-current		Current	
As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
2.51	1.45	6.47	5.76
23.65	-	-	-
-	-	718.67	2,641.80
-	-	0.96	3.34
-	34.53	-	-
<b>Total</b>	<b>26.16</b>	<b>726.09</b>	<b>2,650.90</b>

### Note - 11

#### Inventories

Raw materials

Project work-in-progress

#### Total

	As at 31 March, 2022	As at 31 March, 2021
	69.35	87.24
	6,841.36	7,673.84
<b>Total</b>	<b>6,910.72</b>	<b>7,761.08</b>


**Note - 12**

Trade receivables

(Unsecured, considered good)

Due from

- Others

**Total**

	As at 31 March, 2022	As at 31 March, 2021
	168.50	713.20
<b>Total</b>	<b>168.50</b>	<b>713.20</b>

Trade receivable ageing schedule

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>2021-22</b>							
(i) Undisputed trade receivables –considered good	-	34.99	32.71	100.80	-	-	168.50
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>34.99</b>	<b>32.71</b>	<b>100.80</b>	-	-	<b>168.50</b>
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>34.99</b>	<b>32.71</b>	<b>100.80</b>	-	-	<b>168.50</b>

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>2020-21</b>							
(i) Undisputed trade receivables –considered good	-	634.45	65.93	12.82	-	-	713.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>634.45</b>	<b>65.93</b>	<b>12.82</b>	-	-	<b>713.20</b>
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>634.45</b>	<b>65.93</b>	<b>12.82</b>	-	-	<b>713.20</b>

**Note - 13**
**Cash and cash equivalents**

Cash on hand

Balances with banks in current accounts

Cheques on hand

**Total**

	As at 31 March, 2022	As at 31 March, 2021
	2.49	1.94
	3,286.32	401.27
	234.09	-
<b>Total</b>	<b>3,522.90</b>	<b>403.21</b>

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

(₹ in lakhs)

### Note - 14

#### Other bank balances

Margin money deposits with bank having original maturity period of more than 90 days  
Fixed deposits with bank having original maturity period of more than 90 days

#### Total

	As at 31 March, 2022	As at 31 March, 2021
Margin money deposits with bank having original maturity period of more than 90 days	10.84	10.68
Fixed deposits with bank having original maturity period of more than 90 days	9.94	8.93
<b>Total</b>	<b>20.77</b>	<b>19.61</b>

### Note - 15

#### Current tax assets (net)

Balance with government authority  
- Direct tax (net of provisions)

#### Total

	As at 31 March, 2022	As at 31 March, 2021
Balance with government authority - Direct tax (net of provisions)	0.72	35.27
<b>Total</b>	<b>0.72</b>	<b>35.27</b>

### Note - 16

#### Equity share capital

##### Authorised

4,00,00,000 (31 March, 2020 - 4,00,00,000) Equity shares of ₹ 10 each

#### Total

	As at 31 March, 2022	As at 31 March, 2021
Authorised 4,00,00,000 (31 March, 2020 - 4,00,00,000) Equity shares of ₹ 10 each	4,000.00	4,000.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>

##### Issued, subscribed and paid up

3,54,76,853 (31 March, 2020 - 3,54,76,853) Equity shares of ₹10 each fully paid up

#### Total

	As at 31 March, 2022	As at 31 March, 2021
Issued, subscribed and paid up 3,54,76,853 (31 March, 2020 - 3,54,76,853) Equity shares of ₹10 each fully paid up	3,547.69	3,547.69
<b>Total</b>	<b>3,547.69</b>	<b>3,547.69</b>

### (i) The reconciliation of the number of equity shares outstanding is set out below:

	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Shares outstanding at the beginning of the year	35,476,853	3,547.69	35,476,853	3,547.69
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	<b>35,476,853</b>	<b>3,547.69</b>	<b>35,476,853</b>	<b>3,547.69</b>

### (ii) Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Percentage (%) of holding	Number of shares	Percentage (%) of holding
Jumbo Bright Group Limited	9,005,885	25.39%	9,005,885	25.39%
Vidip Jatia	-	0.00%	7,585,350	21.38%
Namita Jatia	-	0.00%	6,956,635	19.61%
Vinod Kumar Jatia (HUF)	4,003,600	11.29%	4,003,600	11.29%
Trinity Trust	7,585,350	21.38%	-	-
Falcon Trust	8,656,635	24.40%	-	-
Vinod Subhkaran Jatia	-	0.00%	3,212,200	9.05%



**(iv) Details of Shareholding of Promoters**

Name of Promoters	As at 31 March, 2022			As at 31 March, 2021		
	Number of shares	Percentage (%) of holding	% change during the year	Number of shares	Percentage (%) of holding	% change during the year
Vidip Jatia	-	0.00%	-21.38%	7,585,350	21.38%	-
Namita Jatia	-	0.00%	-19.61%	6,956,635	19.61%	1.75%
Vinod Kumar Jatia (HUF)	4,003,600	11.29%	-	4,003,600	11.29%	-
Trinity Trust	7,585,350	21.38%	21.38%	-	0.00%	-
Falcon Trust	8,656,635	24.40%	24.40%	-	0.00%	-
Vinod Subhakaran Jatia	-	0.00%	-9.05%	3,212,200	9.05%	-

**(v) No bonus shares have been issued and no shares bought back during five years preceding 31 March, 2022.**

**Note - 17**

**Other equity**

**Capital reserve**

Opening balance

Changes during the year

Closing balance

**Securities premium**

Opening balance

Changes during the year

Closing balance

**General reserve**

Opening balance

Changes during the year

Closing balance

**Retained earnings**

Opening balance

Add : Profit for the year

**Items of other comprehensive income recognised directly in retained earning**

Opening balance

Re-measurement gain/(losses) on defined benefit plans (net of tax)

Net gain/ (loss) on fair value of equity instruments (net of tax)

Closing balance

**Total**

	As at 31 March, 2022	As at 31 March, 2021
Other equity		
Capital reserve		
Opening balance	2.77	2.77
Changes during the year	-	-
Closing balance	2.77	2.77
Securities premium		
Opening balance	3,318.36	3,318.36
Changes during the year	-	-
Closing balance	3,318.36	3,318.36
General reserve		
Opening balance	90.29	90.06
Changes during the year	-	-
Closing balance	90.29	90.06
Retained earnings		
Opening balance	1,798.46	1,665.11
Add : Profit for the year	1,288.09	133.35
	3,086.55	1,798.46
Items of other comprehensive income recognised directly in retained earning		
Opening balance	239.30	413.72
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(7.84)	4.57
Net gain/ (loss) on fair value of equity instruments (net of tax)	(83.99)	(178.99)
Closing balance	147.47	239.30
Total	6,645.43	5,449.18

**Description of the nature and purpose of other equity**

**Capital reserve :** The Group had recognised surplus on re-issue of forfeited shares under capital reserve in earlier years.

**Securities premium :** Securities premium is created on issue of shares at a premium.

**General reserve :** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

**Retained earnings :** Retained earnings represents cumulative profits of the Group and effects of remeasurement of defined benefit obligations. Retained earnings can be utilised in accordance with the provisions of the Companies Act, 2013.

**Note - 18**

**Provisions**

**Employee benefits**

- Gratuity (Refer note 38)

- Leave encashment

**Total**

	Non-current		Current	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Employee benefits				
- Gratuity (Refer note 38)	66.20	41.73	6.24	1.73
- Leave encashment	-	-	1.59	2.68
Total	66.20	41.73	7.83	4.41

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

(₹ in lakhs)

### Note - 19

	As at 31 March, 2022	As at 31 March, 2021
<b>Deferred tax liabilities (net)</b>		
<b>Deferred tax liabilities</b>		
Net gain/ (loss) on fair value of equity instruments	50.65	81.36
<b>Net deferred tax liabilities</b>	<b>50.65</b>	<b>81.36</b>

### Note - 20

	As at 31 March, 2022	As at 31 March, 2021
<b>Short-term borrowings</b>		
<b>Unsecured</b>		
Loans from		
- Related parties (Refer note 32)	575.64	611.00
- Other parties	-	-
<b>Total</b>	<b>575.64</b>	<b>611.00</b>

### Note - 21

	As at 31 March, 2022	As at 31 March, 2021
<b>Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	2.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,146.41	291.71
<b>Total</b>	<b>1,146.41</b>	<b>294.34</b>

### Trade Payables Ageing Schedule

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>2021-2022</b>						
(i) Disputed dues- MSME	-	-	-	-	-	-
(ii) Disputed dues- Other than MSME	-	-	-	-	-	-
(iii) Undisputed dues-MSME	-	-	-	-	-	-
(iv) Undisputed dues-Other than MSME	-	1,126.59	1.99	7.77	10.06	1,146.41
<b>Total</b>	<b>-</b>	<b>1,126.59</b>	<b>1.99</b>	<b>7.77</b>	<b>10.06</b>	<b>1,146.41</b>

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>2020-2021</b>						
(i) Disputed dues- MSME	-	-	-	-	-	-
(ii) Disputed dues- Other than MSME	-	-	-	-	-	-
(iii) Undisputed dues-MSME	-	2.63	-	-	-	2.63
(iv) Undisputed dues-Other than MSME	-	271.29	8.41	11.89	0.13	291.71
<b>Total</b>	<b>-</b>	<b>273.92</b>	<b>8.41</b>	<b>11.89</b>	<b>0.13</b>	<b>294.34</b>

### Note - 22

	As at 31 March, 2022	As at 31 March, 2021
<b>Other financial liabilities</b>		
Retention deposit	321.98	259.08
Other payables*	726.58	553.20
<b>Total</b>	<b>1,048.56</b>	<b>812.28</b>

\* Other payables mainly includes society maintenance deposits and corpus fund which is held on behalf of customers.

### Note - 23

	As at 31 March, 2022	As at 31 March, 2021
<b>Other current liabilities</b>		
Advance received from customers	1,578.10	2,977.94
Other Current Liabilities	3.24	-
Statutory dues	26.54	26.16
<b>Total</b>	<b>1,607.88</b>	<b>3,004.10</b>



## Note - 24

	As at 31 March, 2022	As at 31 March, 2021
<b>Current tax liabilities (net)</b>		
Current tax liabilities (net)	94.18	-
<b>Total</b>	<b>94.18</b>	<b>-</b>

## Note - 25

	As at 31 March, 2022	As at 31 March, 2021
<b>Revenue from operations</b>		
Sale of residential units	7,639.63	4,523.88
<b>Total</b>	<b>7,639.63</b>	<b>4,523.88</b>

## Note - 26

	As at 31 March, 2022	As at 31 March, 2021
<b>Other income</b>		
Interest income		
- from customers	3.92	5.85
- from banks	1.30	8.54
- from others	95.88	-
- from security deposit carried at amortised cost	0.32	0.84
Dividend income	0.02	0.02
Fair value measurement of current investments	(0.14)	0.14
Fair value measurement of quoted equity instruments	-	6.13
Gain on sale of investments	28.91	7.67
Others	22.84	2.34
<b>Total</b>	<b>153.06</b>	<b>31.53</b>

## Note - 27

	As at 31 March, 2022	As at 31 March, 2021
<b>Cost of construction and other operational expenses</b>		
Opening stock of work in progress	7,761.08	9,205.23
<b>Add : Expenses incurred during the year</b>		
Project execution expenses	4,684.72	2,364.35
<b>Total (A)</b>	<b>12,445.79</b>	<b>11,569.58</b>
Less: Closing stock (Refer note 11)	6,910.71	7,761.08
<b>Total (B)</b>	<b>6,910.71</b>	<b>7,761.08</b>
<b>Total (A - B)</b>	<b>5,535.08</b>	<b>3,808.51</b>

## Note - 28

	As at 31 March, 2022	As at 31 March, 2021
<b>Employee benefit expenses</b>		
Salaries, allowances and bonus	109.32	118.96
Directors' remuneration (Refer note 32)	120.00	81.00
Leave encashment	(0.24)	0.01
Gratuity (Refer note 38)	18.11	15.22
Staff welfare expenses	-	0.15
<b>Total</b>	<b>247.19</b>	<b>215.34</b>

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

(₹ in lakhs)

### Note - 29

<b>Finance costs</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Interest on loan	14.19	17.59
Other interest	8.03	0.25
Amortisation of prepaid interest	0.32	0.77
	22.54	18.61
Less: Finance costs related to project work in progress	-	17.59
<b>Total</b>	<b>22.54</b>	<b>1.02</b>

### Note - 30

<b>Depreciation and amortisation expense</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Property, plant and equipment	43.36	40.82
Less: Depreciation related to work in progress	2.73	2.41
<b>Total</b>	<b>40.64</b>	<b>38.41</b>

### Note - 31

<b>Other expenses</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Travelling & conveyance	0.18	0.50
Legal & professional charges	74.18	48.91
Hospitality expenses	0.01	0.78
Communication expenses	0.30	0.81
Rent expenses	24.31	19.05
Depository charges	7.97	5.95
Printing & stationery	0.20	0.12
Payment to auditors (Refer note 31.1)	6.94	8.85
Rates and taxes	1.84	2.02
Donation	-	-
CSR expenditure (Refer Note 42)	8.47	9.73
Miscellaneous expenses	12.16	7.34
Directors sitting fees	2.10	1.64
Repairs & maintenance	1.52	0.05
Fair value measurement of quoted equity instruments	4.64	-
Bank charges	0.20	0.35
<b>Sales and marketing expenses</b>		
Business promotion	-	-
Advertisement expenses	18.85	19.10
Brokerage	78.49	152.48
Marketing expenses	160.80	103.70
<b>Total</b>	<b>403.15</b>	<b>381.38</b>

### Note - 31.1

<b>Payment to auditors</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Statutory audit fees	5.25	5.25
Tax audit fees	0.50	0.50
Other matters	1.19	3.10
<b>Total</b>	<b>6.94</b>	<b>8.85</b>

**Note - 32 Related party disclosures****List of parties where control exists****(a) Key managerial personnel**

Vidip Jatia (Managing Director &amp; CFO) and Namita Jatia (Executive Director)

**(b) Relatives of Key managerial personnel**

Prateek Jatia

**(b) Other related parties**

Makalu Trading Limited

Shrilekha Trading Private Limited

Superways Enterprises Private Limited

Superways Investments &amp; Finance Private Limited

Grandeour Hotels Pvt. Ltd.

**Transactions with related parties:****Revenue share under joint development agreement**

Key managerial personnel

**Directors' remuneration**

Key managerial personnel

**Director sitting fees**

Key managerial personnel

**Brokerage expenses**

Other related parties

**Purchase of materials**

Other related parties

**Professional Fees**

Relatives of key managerial personnel

**Loans given during the year**

Other related parties

**Loans repaid during the year**

Other related parties

**Loans taken during the year**

Other related parties

**Outstanding balances:****Advance to suppliers**

Other related parties

**Payables**

Other related parties

**Investment in shares**

Other related parties

**Loans given**

Other related party

**Long term borrowings**

Other related parties

	2021-22	2020-21
Key managerial personnel	-	15.62
Key managerial personnel	120.00	81.00
Key managerial personnel	-	-
Other related parties	12.62	51.46
Other related parties	626.40	341.66
Relatives of key managerial personnel	51.50	30.00
Other related parties	478.00	-
Other related parties	36.26	-
Other related parties	-	1.00
	As at 31 March, 2022	As at 31 March, 2021
Other related parties	500.94	2,536.36
Other related parties	-	8.39
Other related parties	908.00	1,021.50
Other related party	480.02	-
Other related parties	574.74	611.00

**Notes**

- Reimbursement of expenses incurred on behalf of the Group or by the Group and reimbursable to/from related parties have not been considered as related party transactions.
- Note: As the liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key managerial personnel is not ascertained separately, and therefore, not included above.

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

(₹ in lakhs)

### Note - 33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Commitments		
Estimated amount of contracts remaining to be executed not provided for	577.08	830.61
ii) Disputed income-tax demand in appeal before appellate authorities	9,631.20	-
iii) The Company has given bank guarantee for ₹ 10.00 lakhs to Maharashtra Pollution Control Board for environmental clearance. (As at 31 March, 2021, ₹ 10.00 lakhs).		

### Note - 34 Earnings per share (EPS)

	As at 31 March, 2022	As at 31 March, 2021
a) Profit after tax (₹ in lakhs)	1,288.09	133.35
b) Profit available for distribution to equity shareholders (₹ in lakhs)	1,288.09	133.35
c) Weighted average number of equity shares outstanding (No.)	35,476,853	35,476,853
d) Face value of equity shares (₹)	10.00	10.00
e) Basic and diluted earnings per share (₹)	3.63	0.38

### Note - 35 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

#### Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

#### i. Market risk

Market risk arises from the Group's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loans given, fixed deposits and refundable deposits.

#### 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 is not exposed to the risk of changes in market interest rates as the funds borrowed by the Group is at fixed interest rate.

#### b Foreign currency risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

#### c Other price risk

Other price risk is the risk that fair value of a financial instrument will fluctuate due to change in market trade price. Other price risk arises from financial assets such as investment in quoted shares at fair value as at 31st March, 2021, the carrying value of such quoted share is Rs.32.02 Lakhs.

A sensitivity analysis demonstrating impact of change in market price of these instruments from the prices existing as at the reporting date is given below :

Particulars	%	2021-22
Investment in quoted shares	+1%	-
	-1%	-


**ii. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

**a) Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has entered into contracts for sale of residential units. The payment terms are specified in the contracts. The Group is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In addition, the amount due is monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

**Ageing of trade receivables are as follows**

Particulars	As at 31 March, 2022	As at 31 March, 2021
0-90 days	34.99	634.45
91-180 days	32.71	65.93
181-270 days	100.80	12.82
271-365 days	-	-
More than 365 days	-	-
<b>Total</b>	<b>168.50</b>	<b>713.20</b>

**b) Financial instrument and cash deposits**

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

**iii. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group is monitored under the control of the treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and borrowings. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual discounted payments:

	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Year ended 31 March, 2022</b>					
Borrowings	575.64	-	-	-	575.64
Trade payables	1,146.41	-	-	-	1,146.41
Other financial liabilities	1,048.56	-	-	-	1,048.56
	<b>2,770.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,770.60</b>
<b>Year ended 31 March, 2021</b>					
Borrowings	611.00	-	-	-	611.00
Trade payables	294.34	-	-	-	294.34
Other financial liabilities	812.28	-	-	-	812.28
	<b>1,717.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,717.62</b>

## Notes forming part of the consolidated financial statements for the year ended 31 March, 2022

(₹ in lakhs)

### Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at 31 March, 2022	As at 31 March, 2021
Borrowings (long-term and short-term)	575.64	611.00
Less: Cash and cash equivalents	(3,522.90)	(403.21)
<b>Net debt</b>	<b>(2,947.25)</b>	<b>207.79</b>
Equity share capital	3,547.69	3,547.69
Other equity	6,645.43	5,449.18
<b>Total equity</b>	<b>10,193.13</b>	<b>8,996.86</b>
Total capital and net debt	₹ 7245.86	₹ 9204.65
<b>Gearing ratio</b>	<b>0.00%</b>	<b>2.26%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2022 and 31 March, 2021.

### Note - 36 Taxation

#### a) The major components of income tax for the year ended 31 March, 2022 are as under:

##### i) Income tax related to items recognised directly in the consolidated statement of profit and loss during the year

	2021-22	2020-21
<b>Current tax</b>		
Current tax on profits for the year	236.55	-
Adjustments for current tax of prior periods	-	4.58
<b>Total current tax expense</b>	<b>236.55</b>	<b>4.58</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	19.44	(27.18)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>255.99</b>	<b>(22.60)</b>

##### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	2021-22	2020-21
<b>Accounting profit before tax</b>	<b>1,544.08</b>	<b>110.75</b>
<b>Income tax @ 27.82%</b>	<b>429.56</b>	<b>30.81</b>
Adjustments in respect of current income tax in respect of previous years	-	4.58
Income/ (loss) exempt/disallowed u/s 80IBA	(161.72)	(64.43)
Others	(11.85)	6.44
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>255.99</b>	<b>(22.60)</b>



c) Deferred tax relates to the following:

	Balance sheet		Recognized in the consolidated statement of profit and loss		Recognized in the other comprehensive income	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
<b>Deferred tax assets</b>						
<b>Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	5.40	7.87	2.47	(1.58)	-	-
Unused tax losses	-	26.85	26.85	(26.85)	-	-
Employee benefits / expenses allowable on payment basis	20.88	9.19	(8.67)	(0.35)	(3.02)	1.99
<b>Total (a)</b>	<b>26.28</b>	<b>43.91</b>	<b>20.65</b>	<b>(28.77)</b>	<b>(3.02)</b>	<b>1.99</b>
<b>Deferred tax liabilities</b>						
<b>Deductible temporary differences</b>						
Net gain/ (loss) on fair value of equity instruments	50.65	81.36	1.21	(1.59)	29.51	62.89
<b>Total (b)</b>	<b>50.65</b>	<b>81.36</b>	<b>1.21</b>	<b>(1.59)</b>	<b>29.51</b>	<b>62.89</b>
Add: MAT credit entitlement	102.42	69.75	-	-	-	-
<b>Net deferred tax assets / (liabilities) (a-b)</b>	<b>78.06</b>	<b>32.30</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>19.44</b>	<b>(27.18)</b>	<b>(32.53)</b>	<b>(60.90)</b>

**Note - 37 Fair value measurement**

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

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

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at 31 March, 2022			As at 31 March, 2021		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>							
<b>Non-current</b>							
Investment in quoted equity shares	6.1	-	-	-	32.02	-	-
Investment in unquoted equity shares	6.1	-	908.00	-	-	1,021.50	-
Other financial assets	8	-	-	26.33	-	-	23.68
<b>Current</b>							
Investment in mutual funds	6.2	-	-	-	120.16	-	-
Trade receivables	12	-	-	168.50	-	-	713.20
Cash and cash equivalents	13	-	-	3,522.90	-	-	403.21
Other bank balances	14	-	-	20.77	-	-	19.61
<b>Total financial assets</b>		<b>-</b>	<b>908.00</b>	<b>4,727.56</b>	<b>152.18</b>	<b>1,021.50</b>	<b>1,159.70</b>
<b>Financial liabilities</b>							
<b>Current</b>							
Borrowings	20	-	-	575.64	-	-	611.00
Trade payables	21	-	-	1,146.41	-	-	294.34
Other financial liabilities	22	-	-	1,048.56	-	-	812.28
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>2,770.60</b>	<b>-</b>	<b>-</b>	<b>1,717.62</b>

**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 tables provides the fair value measurement hierarchy of the Group's assets and liabilities:

As at 31 March 2022	Carrying	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL/FVTOCI</b>				
Investment in quoted equity shares	-	-	-	-
Investment in unquoted equity shares	908.00	-	908.00	-
Investment in mutual funds	-	-	-	-
<b>Total</b>	<b>908.00</b>	<b>-</b>	<b>908.00</b>	<b>-</b>

As at 31 March 2021	Carrying	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL/FVTOCI</b>				
Investment in quoted equity shares	32.02	32.02	-	-
Investment in unquoted equity shares	1,021.50	-	1,021.50	-
Investment in mutual funds	120.16	120.16	-	-
<b>Total</b>	<b>1,173.68</b>	<b>152.18</b>	<b>1,021.50</b>	<b>-</b>

**Note - 38 Employee benefits**

**Defined benefit plans:**

Gratuity

The Group is exposed to various risks in providing the gratuity benefit which are as follows:

**Interest rate risk:**

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Liquidity risk:**

This is the risk that the Group will not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary escalation risk:**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:**

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31 March, 2022	As at 31 March, 2021
Discount rate	6.70%	6.45%
Expected rate of salary increase	10.00%	10.00%
Attrition Rate : Upto 30 years	20.00%	20.00%
31 to 44 years	10.00%	10.00%
Above 44 years	20.00%	-
Mortality rate (% of IALM 12-14)	10.00%	10.00%

Retirement age of the employees is assumed to be 60 years.


**Defined benefit plans – as per actuarial valuation on 31st March, 2022**

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	Year ended 31 March, 2022	Year ended 31 March, 2021
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost		
Current service cost	15.38	12.72
Net interest expense	2.74	2.50
Components of defined benefit costs recognised in the consolidated statement of profit or loss	18.12	15.22

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>Remeasurement on the net defined benefit liability</b>		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gains)/loss arising from demographic assumptions	-	(8.19)
Actuarial (gains)/loss arising from changes in financial assumptions	(2.54)	1.15
Actuarial (gains)/loss arising from experience adjustments	13.41	0.49
Components of defined benefit costs recognised in other comprehensive income	10.87	(6.56)
Total	28.99	8.66

<b>I. Net asset/(liability) recognised in the consolidated balance sheet as at 31 March, 2022</b>		
1. Present value of defined benefit obligation	72.44	43.46
2. Fair value of plan assets	-	-
3. Surplus/(deficit)	(72.44)	(43.46)
4. Current portion of the above	(6.24)	(1.73)
5. Non current portion of the above	(66.20)	(41.73)
<b>II. Movements in the present value of the defined benefit obligation are as follows</b>		
1. Present value of defined benefit obligation at the beginning of the year	43.46	38.80
2. Expenses recognised in the consolidated statement of profit and loss		
- Current service cost	15.38	12.72
- Interest cost	2.74	2.50
3. Recognised in other comprehensive income		
Remeasurement or actuarial gains / (losses) arising from:		
i. Demographic assumptions	-	(8.19)
ii. Financial assumptions	(2.54)	1.15
iii. Experience adjustments	13.41	0.49
4. Benefit payments	-	(4.00)
5. Present value of defined benefit obligation at the end of the year	72.44	43.46
<b>III. Movements in the fair value of the plan assets are as follows.</b>		
1. Fair value of plan assets at the beginning of the year	-	-
2. Interest income - actual return on plan assets	-	-
3. Fair value of plan assets at the end of the year	-	-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Changes in assumption (%)	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
<b>31 March, 2022</b>			
Discount rate	1.00%	66.66	79.08
Salary growth rate	1.00%	78.80	66.78
<b>31 March, 2021</b>			
Discount rate	1.00%	39.70	47.81
Salary growth rate	1.00%	47.62	39.78

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

**Maturity profile of defined benefit obligation:**

	31 March, 2022	31 March, 2021
Within 1 year	6.24	1.73
2 - 5 years	25.82	14.82
6 - 10 years	33.28	19.99
More than 10 years	78.95	50.47

**Note - 39**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	-	2.63
- Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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, 2006.	-	-


**Note - 40 Segment information**

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The Group conducts its business in only one geographical segment, viz., India.

**Note - 41 Expenditure in foreign currency**

Particulars	2021-22	2020-21
Marketing expenses	5.75	3.42
Foreign travelling expenses	-	-

**Note - 42 Corporate social responsibility**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Amount required to be spent by the company during the year	8.47	9.73
(ii) Amount of expenditure incurred	8.47	9.73
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	Donation to Trust	Donation to Trust
(vii) Contribution to Shubharan Jatia Trust, trustee of whose is a key managerial personnel to the company	8.47	4.725
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

**Note - 43 Accounting ratios**

Particulars		FY 21-22	FY 20-21	% change
Current Ratio (Current Assets / Current Liabilities)	Times	2.75	2.48	11.21%
Debt-Equity Ratio Debt (Long term borrowings+ Short term borrowings Including current maturities ) / (Equity share capital + Other equity)	Times	0.06	0.07	-16.84%
Debt Service Coverage Ratio (PAT+Interest+Depreciation)/(Gross interest)	Times	59.94	169.27	-64.59%
Return on Equity Ratio (Net Profits after taxes / Average Shareholder's Equity )	%	0.13	0.03	352.88%
Inventory Turnover Ratio (Cost of materials consumed / Average Inventory)	Days	0.75	0.98	-23.12%
Trade Receivables Turnover Ratio (Net Sales / Average Trade Receivable)	Days	17.33	12.69	36.60%
Trade Payables Turnover Ratio (Project Execution Expenses / Average Trade Payable)	Days	6.53	16.07	-59.37%
Net Capital Turnover Ratio (Net Sales / Average Working Capital )	Times	1.03	1.30	-20.58%
Net Profit Ratio (Net profit after tax (Before OCI) / Sales)	%	0.20	0.02	725.60%
Return on Capital employed (PBT+Interest / Average capital employed)	%	0.16	0.02	557.91%
Return on Investment (Annualised) (Income from invested funds / Average invested funds)	%	0.48	0.13	277.09%

\* Outbreak of Covid-19 had severely affected the projects of the company in FY 2020-21 and hence the ratios of FY 2020-21 are not comparable with the ratios of FY 2021-22.

**Note - 42 Disclosure of transactions with struck off companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**Note - 43 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended**

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of Charges or Satisfaction with Registrar of Companies
- (d) Relating to Borrowed funds:
  - i. Wilful Defaulter
  - ii. Utilisation of Borrowed Funds & Share Premium
  - iii. Borrowings obtained on the basis of Security of Current Assets
  - iv. Discrepancy in Utilisation of Borrowings

**Note - 44**

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Vidip Jatia**  
Managing Director & CFO  
DIN: 06720329

**Namita Jatia**  
Executive Director  
DIN: 07660840

**Date :** 25th May, 2022  
**Place :** Pune

**Rohan Chinchkar**  
Company Secretary



This image shows a full page of white paper with horizontal grey ruling lines. The word "Notes" is printed at the top left corner in a large, bold, red font. The rest of the page is filled with evenly spaced horizontal lines, typical of notebook paper.



ACTUAL SITE IMAGE

Belmac Residences



ACTUAL SITE IMAGE

Belmac Riverside



# SUPREME

HOLDINGS AND HOSPITALITY INDIA LTD

Simplicity by Design

#### **Registered Office:**

Office No. 510 TO 513, 5<sup>th</sup> Floor, Platinum Square,  
Shri Satpal Malhotra Marg, Nagar Road, Pune - 411014.  
[www.supremeholdings.net](http://www.supremeholdings.net)

Email : [investors@supremeholdings.net](mailto:investors@supremeholdings.net)

CIN - L45100PN1982PLC173438 | Tel : 9607600044

#### **Registrar & Transfer Agents:**

**Link Intime India Pvt Ltd**

C-101, 247 Park, L. B. S. Marg, Vikhroli -West, Mumbai - 400 083.

Tel: 022 28515606 / 022 28515644,

Fax: 022 2851 2885

Email: [support@sharexindia.com](mailto:support@sharexindia.com)

Email: [investor@sharexindia.com](mailto:investor@sharexindia.com)

**40<sup>TH</sup> ANNUAL  
REPORT**  
2021 - 2022