



SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED

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

6th September, 2021

Dear Sir,

Scrip Code No. 530677

Sub : Submission of Annual Report for FY 2020-21 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 2020-21 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.

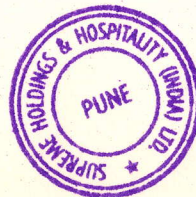
You are requested to take the same on record.

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 - L45100PN1982PLC173438

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

 **+919607600044**

e: info@belmac.in | www.supremeholdings.net



SUPREME HOLDINGS & HOSPITALITY (INDIA) LIMITED

39th
ANNUAL REPORT
2020 - 2021

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	- Executive Director

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ROHAN CHINCHKAR - Company Secretary

Auditors

Mittal Agarwal & Company
Chartered Accountants

Registered Office:

Office No. 510 TO 513, 5th 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.

PURSUANT TO MERGER OF OUR RTA, SHAREX DYNAMIC INDIA PRIVATE LIMITED WITH LINK INTIME INDIA PVT LTD THE NAME OF OUR RTA HAS CHANGED TO LINK INTIME INDIA PVT LTD.



NOTICE

NOTICE is hereby given that the Thirty Ninth 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 Thursday, 30th September, 2021 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, 2021 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 Mr. Vidip Vinod Jatia (DIN: 06720329), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. VARIATION IN TERMS AND CONDITIONS OF APPOINTMENT IN RESPECT OF PAYMENT OF REMUNERATION TO MR. VIDIP VINOD JATIA (DIN: 06720329), MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT, in partial modification of the Ordinary resolution passed by the Company at the Annual General Meeting held on 30th September, 2020, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with Schedule V to the Companies Act, 2013, including any statutory modifications or amendment thereto or re-enactments or substitutions made thereof for time being in force and Articles of Association of the Company, the consent and ratification be and is hereby accorded to the variation in terms and conditions of appointment in respect of payment of remuneration to Mr. Vidip Vinod Jatia (DIN: 06720329), Managing Director of the Company with effect from 1st October, 2020 till the expiry of residual period as in the manner hereunder:

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.

All other terms and conditions stated in the Original Appointment shall be applicable accordingly, except as mentioned hereinabove.

“RESOLVED FURTHER THAT, notwithstanding anything herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, including approval of Central Government, if required, pay to the Managing Director, the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.”

“RESOLVED FURTHER THAT, the Board of Directors (which includes any committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/ or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER THAT, any one of Mrs. Namita Jatia (DIN 07660840), Whole Time Director, Mr. Rohan Chinchkar (ACS 56176) Company Secretary be and is hereby authorised to execute a Supplemental Service Agreement and such other related agreements as may be required with Mr. Vidip Jatia.”

“RESOLVED FURTHER THAT, any one of Mrs. Namita Jatia (DIN 07660840), Whole Time Director, Mr. Rohan Chinchkar (ACS 56176) Company Secretary be and are hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to this resolution.”

4. **VARIATION IN TERMS AND CONDITIONS OF APPOINTMENT IN RESPECT OF PAYMENT OF REMUNERATION TO MRS. NAMITA PRATEEK JATIA (DIN: 07660840), WHOLE TIME DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT, in partial modification of the Ordinary resolution passed by the Company at the Annual General Meeting held on 30th September, 2020, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with Schedule V to the Companies Act, 2013, including any statutory modifications or amendment thereto or re-enactments or substitutions made thereof for time being in force, Articles of Association of the Company, the consent and ratification be and is hereby accorded to the variation in terms and conditions of appointment in respect of payment of remuneration to Mrs. Namita Prateek Jatia (DIN: 07660840), Whole Time Director of the Company with effect from 1st October, 2020 till the expiry of residual period as in the manner hereunder:

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.

All other terms and conditions stated in the Original Appointment shall be applicable accordingly, except as mentioned hereinabove.

“RESOLVED FURTHER THAT, notwithstanding anything herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, including approval of Central Government, if required, pay to the Whole Time Director, the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.”

“RESOLVED FURTHER THAT, the Board of Directors (which includes any committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/ or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER THAT, any one of Mr. Vidip Jatia (DIN 06720329), Managing Director, Mr. Rohan Chinchkar (ACS 56176) Company Secretary be and is hereby authorised to execute a Supplemental Service Agreement and such other related agreements as may be required with Mrs. Namita Jatia.”

“RESOLVED FURTHER THAT, any one of Mr. Vidip Jatia (DIN 06720329), Managing Director, Mr. Rohan Chinchkar (ACS 56176) Company Secretary be and are hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to this resolution.”

5. **RE-APPOINTMENT OF MR. SRICHANDRA NARAYANASWAMY ATREYA (DIN: 01864119), NON-EXECUTIVE INDEPENDENT DIRECTOR**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approvals and recommendations of the Nomination and Remuneration Committee, Mr. Srichandra Narayanaswamy Atreya (DIN: 01864119), who was appointed as an Independent Director and who holds office as an Independent Director up to 9th March, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, with effect from 10th March, 2022 up to 9th March, 2027.”



“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.”

6. TO APPROVE 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.”

7. REVISION IN THE CONSULTANCY FEES PAID TO MR. PRATEEK JATIA, RELATIVE OF DIRECTOR UNDER BUSINESS AND MANAGEMENT CONSULTANCY SERVICE AGREEMENT

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) read along with applicable rules of the Companies Act, 2013 including any statutory amendments, modifications, enactments, re-enactments thereof for the time being in force, and in accordance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements), 2015, and as recommended and approved by the Audit Committee and the Board of Directors, consent of the members of the company, be and is hereby accorded to increase the service fees to Rs. 4,50,000/- per month (Rupees Four Lakhs and fifty thousand only) w.e.f. 1st October, 2021 as paid under Business & Management Consultancy Services Agreement to Mr. Prateek Jatia, Related party for availing Business and Management Consultancy Services by the Company, in ordinary course of Business, for the project of the Company in Pune in the name of “Belmac Residences” bearing address ‘Survey Number 38A/2, CTS Number 3106 to 3114, opposite PMC Garden, Wadgaon Sheri, Pune – 411014.’”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Pune

Date: July 30, 2021

Registered Office:

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

Sd/-

Rohan Chinchkar

Company Secretary and Compliance Officer

ACS: 56176

Notes:

1. Amidst the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 followed by Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 followed by Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
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 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
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
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 with a copy marked to 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 2020-21 is available on the Company's website at www.supremeholdings.net, website of the BSE Limited at 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.
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 . 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. 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 INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Monday, 27th September, 2021 at 9.00 a.m. and ends on Wednesday, 29th September, 2021 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 Thursday, 23rd September, 2021 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 CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 & 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

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

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.
- 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 <https://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 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. 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 or RTA at 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 or RTA at 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 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.
- 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 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 and to the Company at the email address: 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, under help section or write an email to 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 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, not later than 48 hours 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 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.

(ANNEXURE TO THE NOTICE)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**Item No. 3**

Mr. Vidip Jatia was re-appointed as Managing Director of the Company at a salary of Rs. 2,00,000/- per month (in the time scale of Rs. 2,00,000- Rs. 2,50,000) 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. He was entitled to perquisites, benefits and allowances as per the policy and rules of the company and that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution has been passed at a general meeting of the Company.

However, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors, Audit Committee and Nomination and Remuneration Committee at their meeting held on 10th November, 2020, have already approved the revision in terms of remuneration payable to Mr. Vidip Jatia, Managing Director of the Company as set out in the resolution at Item No. 3 of the Notice.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval by the Members.

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:

Nature of industry	Land Development, Construction & Real Estate and Hospitality			
Date or expected date of commencement of commercial production	The Company is carrying on business since its incorporation in 1982.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	(Rupees in lakhs)			
	Particulars	FY 2020-21	FY 2019-20	FY 2018-19
	Total Income	4,549.28	7875.75	5530.76
	Net profit Before Tax	105.26	798.97	366.97
	Net Profit After Tax	129.46	695.10	309.40
Foreign investments or collaborations, if any.	NIL			

**II. Information about the appointee:**

Background details	Mr. Vidip Jatia, aged 28 years, is BA (Hons) Business and Accounting Graduate from the University of Exeter. He has comprehensive knowledge in Accounting, Finance, Management, Marketing and Economics. He has worked in retail chains like NEXT in United Kingdom wherein he developed a penchant for accounts and marketing while working for the finance department. He has been leading Project Development & Marketing activities of Company's Project.
Past remuneration	Rs. 2,00,000 per month
Recognition or awards	None
Job profile and his suitability	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.
Remuneration proposed	upto Rs. 5 lakhs per month.
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)	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
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	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. Presently he is holding 75,85,350 equity shares i.e. 21.38% of the share capital 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:

Reasons of loss or inadequate profits	During the financial year ended 31 st March, 2021, the Company had profit of Rs. 129.46 lakhs. The revenue and profits of the Company is impacted due to Covid Pandemic.
Steps taken or proposed to be taken for improvement	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.
Expected increase in productivity and profits in measurable terms	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 nos. 3 of the Notice of 39th 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. 3 of the Notice

The Board commends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval by the Members.

Item No. 4

Mrs. Namita Prateek Jatia was appointed as Whole-time Director of the Company at a salary of Rs. 2,00,000/- per month (in the time scale of Rs. 2,00,000- Rs. 2,50,000) 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. She was entitled to perquisites, benefits and allowances as per the policy and rules of the company and that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution has been passed at a general meeting of the Company.

The Board of Directors, Audit Committee and Nomination and Remuneration Committee at their meeting held on 10th November, 2020, have already approved the revision in terms of remuneration payable to Mrs. Namita Prateek Jatia, Whole-time Director of the Company as set out in the resolution at Item No. 4 of the Notice.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole-time Director of the Company as approved by the members of the Company shall remain unchanged.

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:

Nature of industry	Land Development, Construction & Real Estate and Hospitality			
Date or expected date of commencement of commercial production	The Company is carrying on business since its incorporation in 1982.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	(Rupees in lakhs)			
	Particulars	FY 2020-21	FY 2019-20	FY 2018-19
	Total Income	4,549.28	7875.75	5530.76
	Net profit Before Tax	105.26	798.97	366.97
	Net Profit After Tax	129.46	695.10	309.40
Foreign investments or collaborations, if any.	NIL			

**II. Information about the appointee:**

Background details	Mrs. Namita Jatia aged 34 years holds a Bachelor Degree in Business Management. She is having rich knowledge in Marketing, Business Development and coordinating the administration. She Joined as Director on the Board of the Company with effect from 10 th March, 2017. She was appointed as whole time Director, designated as an Executive Director of the Company with effect from 14 th February, 2020 and she has been actively involved in Supervising and General Administrative activities of the Company.
Past remuneration	Rs. 2,00,000 per month
Recognition or awards	None
Job profile and his suitability	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.
Remuneration proposed	upto Rs. 5 lakhs per month.
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)	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
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	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. Presently she is holding 69,56,635 equity shares i.e. 19.61% of the share capital 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:

Reasons of loss or inadequate profits	During the financial year ended 31 st March, 2021, the Company had profit of Rs. 129.46 lakhs. The revenue and profits of the Company is impacted due to Covid Pandemic.
Steps taken or proposed to be taken for improvement	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.
Expected increase in productivity and profits in measurable terms	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 nos. 4 of the Notice of 39 th 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.
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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 Mrs. Namita Jatia and 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. 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 5:

Mr. Srichandra Narayanaswamy Atreya holds a Master Degree in Chemical Engineering from IIT Chicago. He is having more than 34 years of rich experience. Mr. Srichandra Narayanaswamy Atreya was associated with Bell Ceramics Ltd as Technical Director and was founder and Managing Director of Bell Granito Ceramica Ltd., where he was involved and responsible for setting up modern ceramic tile manufacturing plant, ceramic fit manufacturing plant and polished vitrified tiles plant in collaboration and joint venture with various International companies. Since 2010, he is associated with Anutex Laminates (A division of Anuradha Foods Private Ltd), manufacturing coated and laminated textiles, as Chief Executive Officer.

The Members through Postal Ballot, had approved the appointment of Mr. Srichandra Narayanaswamy Atreya (DIN: 01864119), as an Non-Executive Independent Director of the Company for a period of 5 consecutive years commencing from 10th March, 2017 up to 9th March, 2022.

The aforesaid tenure of Mr. Srichandra Narayanaswamy Atreya (DIN: 01864119) will be completed on 9th March, 2022. Based on the evaluation carried out and the recommendation of the Nomination and Remuneration Committee and based on the notice received in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the re-appointment as an Non-Executive Independent Director of the Company, the Board of Directors vide resolution dated 30th July, 2021 reappointed, subject to the approval of the Members, Mr. Srichandra Narayanaswamy Atreya (DIN: 01864119) for a second term of 5 consecutive years with effect from 10th March, 2022 up to 9th March, 2027 in terms of the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Srichandra Narayanaswamy Atreya has successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In the opinion of the Board of Directors, Mr. Srichandra Narayanaswamy Atreya fulfils the conditions as specified under the Act and rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, for the re-appointment as a Non-Executive Independent Director and is Independent of the Management.

The Board considers that his continued association would be immense benefit to the company and it is desirable to continue to avail the services of as an Independent Director.

The Company has received from Mr. Srichandra Narayanaswamy Atreya

- (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014,
- (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Mr. Srichandra Narayanaswamy Atreya is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

As on date of this notice, Mr. Srichandra Narayanaswamy Atreya does not hold any shares in the Company.

Except Mr. Srichandra Narayanaswamy Atreya and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 5 of the Notice.

The Board recommends the special resolution set out in item no. 5 for approval of the shareholders.



Mr. Srichandra Narayanaswamy Atreya brief profile and the disclosures pursuant to the Secretarial Standards -2 on General Meetings and Regulation 26(4), and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to the Notice.

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 and Dilshad Trading Co. Private Limited in the nature of Purchase of goods & materials, availing Brokerage services, availing /providing Intercorporate deposits and reimbursements to be made or to be received. The Company also proposes to provide loan and availing administrative and facility management services from Belmac Care Services LLP. Shrilekha Trading Private Limited, Dilshad Trading Co. Private Limited and Belmac Care Services LLP 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 Dilshad Trading Co Private Limited is 25.03% and 39.12% respectively.

Name of the Related Party	Nature of Transaction	Monetary Value	Material Terms of the contract or arrangements
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.
1) Shrilekha Trading Private Limited 2) Dilshad Trading Co Private Limited 3) Belmac Care Services LLP	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.
Belmac Care Services LLP	Availing the administrative and Facility management services for its project at Pune and Panvel.	The transactions for an aggregate amount not exceeding Rs. 5/- 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.

Item No. 7:

The Company has entered into a Business and Management Consultancy agreement on 11th February, 2021 with Mr. Prateek Jatia, relative of director, for availing Business and Management Consultancy Services in its ordinary course of Business for the project of the Company in Pune in the name of “Belmac Residences” on a monthly service fee of Rs. 2,50,000/-.

In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an Office or Place of Profit in a company drawing a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval of the Shareholders of the company.

The Board of Directors of the Company on the recommendation of the Audit Committee, at their meeting held on 30th July, 2021,

had approved the revision in the consultancy fees under Business and Management Consultancy Services Agreement to Mr. Prateek Jatia, relative of director, subject to approval of the Shareholders by way of an Ordinary Resolution.

As per section 188(1)(f) of the Companies Act, 2013, your Directors recommend the resolution for your approval.

Except Mr. Prateek Jatia, Mr. Vidip Jatia and Mrs. Namita Jatia and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 7 of the Notice.



ANNEXURE TO ITEM NO 3 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	Mr. Srichandra Narayanaswamy Atreya
DIN	06720329	07660840	01864119
Age	28 years	34 years	58 years
Qualifications	BA (Hons) in Business & Accounting	Bachelor degree in Business Management	Master Degree in Chemical Engineering from IIT Chicago
Experience	8 years	7 years	34 years
Brief Profile and Expertise	Mr. Vidip Jatia has comprehensive knowledge in Accounting, Finance, Management, Marketing, and Economics. He has worked in retail chains like NEXT in United Kingdom wherein he has developed a penchant for accounts and marketing while working with the finance department. He joined as a Director on the Board of Company with effect from 31 st October, 2013. He has been leading the Project Development & Marketing activities of Company's Project.	Mrs. Namita Jatia is having rich knowledge in Marketing, Business Development and coordinating the administration. She Joined as Director on the Board of the Company with effect from 10 th March, 2017. She was, thereafter, appointed as whole time Director, designated as an Executive Director of the Company with effect from 1 st June, 2018 and she has been actively involved in Supervising and General Administrative activities of the Company.	Mr. Srichandra Narayanaswamy Atreya was associated with Bell Ceramics Ltd as Technical Director and was founder and Managing Director of Bell Granito Ceramica Ltd., where he was involved and responsible for setting up modern ceramic tile manufacturing plant, ceramic fit manufacturing plant and polished vitrified tiles plant in collaboration and Joint venture with various International Companies. Since 2010, he is associated with Anutex Laminates (A division of Anuradha Foods Private Ltd), manufacturing coated and laminated textiles, as Chief Executive Officer.
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 13 th May, 2020 up to 12 th May, 2023 as per such terms and conditions as agreed and contained in the Agreement, liable to retire by rotation	Mrs. Namita Jatia was appointed as Whole-time Director of the Company for a period of 3 (three) years with effect from 14 th February, 2020 up to 13 th February, 2023 as per such terms and conditions as agreed and contained in the Agreement, liable to retire by rotation	Mr. Srichandra Narayanaswamy Atreya be re-appointed as a Non Executive Independent Director, not liable to retire by rotation.
Current Remuneration	Rs. 2,00,0000/- per month remuneration drawn as a Managing Director of the Company	Rs. 2,00,000/- per month remuneration drawn as an Executive Director of the Company	Nil, except sitting fees of Rs. 8,500 per meeting
Remuneration Payable	As stated in Item No. 3 of the Notice	As stated in Item No. 3 of the Notice	Nil, except sitting fees of Rs. 8,500 per meeting
Date of first appointment on the Board	31/10/2013	10/03/2017	10/03/2017

Details of shareholding in the Company	75,85,350 as on the date of the notice	69,56,635 as on the date of the notice	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 relation with any Director, Manager or KMP
No. of Board meetings attended during the financial year	6 out of 6 for Financial year 2020-21	6 out of 6 for Financial year 2020-21	6 out of 6 for Financial year 2020-21
Directorships of other Boards as on 31st March, 2021	<ol style="list-style-type: none"> 1. Helmet Traderz Limited 2. Shrilekha Trading Private Limited 3. Genstater Education Private Limited 4. Belmac Education Academy 	<ol style="list-style-type: none"> 1. Helmet Traderz Limited 2. Ogardhani Exports Private Limited 3. Shrilekha Trading Private Limited 4. Grandeour Hotels Private Limited 5. Yardley Investment And Trading Company Private Limited 6. Genstater Education Private Limited 7. Belmac Education Academy 	<ol style="list-style-type: none"> 1. Anuradha Foods Private Limited 2. Tanna Builders Limited 3. Knowledge-Fire Trading Private Limited
Memberships/ Chairmanship of Committees of other Boards as on 31st March, 2021	None	None	None



DIRECTORS' REPORT

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

Your Directors have pleasure in presenting Thirty Ninth Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2021.

Financial Results and the State of Affairs:

A) Standalone

(Rs. in Lakhs)

Particulars	FY 2020-21	FY 2019-20
Total Income	4549.28	7875.75
Total Expenditure (excluding depreciation)	4405.61	7047.27
Profit before depreciation and Tax	143.67	828.48
Depreciation	38.41	30.41
Profit before Tax	105.26	798.07
Tax Expenses:		
Current Tax	4.58	100.99
Deferred Tax (net)	(28.78)	1.98
Net Profit for the year	129.46	695.10
Other Comprehensive Income (Net of Tax)	4.57	10.61
Total Comprehensive Income	134.03	705.71

B) Consolidated

(Rs. in Lakhs)

Particulars	FY 2020-21	FY 2019-20
Total Income	4555.41	7876.76
Total Expenditure (excluding depreciation)	4406.25	7071.16
Profit before depreciation and Tax	149.16	805.60
Depreciation	38.41	30.41
Profit before Tax	110.75	775.19
Tax Expenses:		
Current Tax	4.58	100.99
Deferred Tax (net)	(27.18)	(3.98)
Net Profit for the year	133.35	678.19
Other Comprehensive Income (Net of Tax)	(174.42)	(276.57)
Total Comprehensive Income	(41.07)	401.61

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. 4549.28 Lakhs as compared to Rs. 7875.75 Lakhs in the previous year. The Company has reported net profit of Rs. 129.46 lakhs during the year under review as against profit of Rs. 695.10 lakhs in the previous year.

PANVEL

The Company's Land at Panvel Taluka falls under the Navi Mumbai Airport Influence Notified Area (NAINA) and CIDCO was appointed as the Special Planning Authority for the NAINA. The CIDCO had announced the Town Planning Schemes (TPS) for NAINA in phase-wise manner. However, the COVID Pandemic has delayed the plot allotment process and other procedures, hence no progress has been made so far.

BELMAC RIVERSIDE

The Joint Development of residential project in the name of "BELMAC RIVERSIDE" on the Land admeasuring 3.9 acres approx. situated at Village Akurli, Taluka Panvel District Raigad, is in progress as per the respective schedule. The project comprises of 1BHK units and 2BHK units in 3 to 7 storey buildings.

Phase I of the Project has been partly completed and accordingly the part occupancy certificate of the Building is received.

BELMAC RESIDENCES

The residential project of the Company in Pune is progressing satisfactorily. The project comprises of 6 Buildings of 15 story each of 2 BHK/3BHK/4BHK beautiful apartments with huge central garden, clubhouse, squash court, five-aside football court, Hydroponic farm, Spa, Business Centre, Gymnasium, banquet Hall, Children play area, Concierge desk, Games room, Day care Centre, and many more facilities. The Project is RERA Compliant and being Developed in phases. The first Phase consisting of two Buildings has been completed.

The Second phase of the Project has reached near completion stage. The response of the project is satisfactory.

The Corona virus (COVID-19) pandemic

As Members are aware, since March 2020, the Country and the World has been seeing the impact due to COVID-19 pandemic. With a significant increase in number of cases in early 2020, the Government has been taking various measures including a national lockdown for three months to contain the virus which in turn affected economic activity in the Country. Your Company

has taken various measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for employees (e.g. social distancing, personal hygiene, working from home) and securing the supply of materials that are essential for construction process to ensure business continuity.

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 2020-21.

Transfer to Reserves:

The Company has not transferred any amount to the reserves during the financial year 2020-21.

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.

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:

During the year, 36,600 equity shares of the Company were transferred to the Investor Education and Protection Fund established by the Central Government.

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 2020-21 is uploaded on the website of the Company 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:

During the financial year, all the transactions with related parties were in the ordinary course of business and on an arm’s length basis; and there were no material contracts or arrangements or transactions at arm’s length basis or otherwise. Therefore, disclosure in Form AOC-2 is not applicable to the Company.

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, 2021.

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 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 on 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 2020-21, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

For the financial year ended 31st March, 2021, 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 Company's Auditors 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:

Mr. Vidip Jatia, Managing Director, whose tenure as Managing Director expired on 12th May, 2020, was re-appointed by the Board of Directors of the Company for a further period of 3 years w.e.f. 13th May, 2020 to 12th May, 2023, subject to approval of shareholders at the ensuing Annual General Meeting of the Company and the approval of applicable statutory authorities. The members in the 38th Annual General Meeting held on 30th September, 2020 approved the appointment of Mr. Vidip Jatia as Managing Director for a period of 3 years w.e.f. 13th May, 2020 to 12th May, 2023. Mr. Vidip Jatia is not debarred from holding office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The Members, in the 38th Annual General Meeting held on 30th September, 2020 ("AGM"), approved the appointment of Mr. Raghav Agarwala (DIN: 02109541) and Mr. Romie Halan (DIN: 02816976) as Independent Directors for a term of five

consecutive years from 13th November, 2019 and 25th August, 2020 respectively. Mrs. Shruti Jatia (DIN: 05009237) was appointed as Independent Director of the Company for another term of five consecutive years effective from 10th March, 2020, in the AGM held on 30th September, 2020. Mrs. Namita Jatia (DIN: 07660840) was appointed as Wholetime Director designated as Executive Director for a period of 3 (Three) years with effect from 14th February 2020 up to 13th February, 2023, in the AGM held on 30th September, 2020

Mr. Kailash Sharma, Company Secretary and Compliance officer of the Company tendered his resignation from the position of Company Secretary and Compliance Officer, with effect from closing of working hours of 15th December, 2020. Accordingly, he ceases to be the Company Secretary & Compliance Officer of the Company with effect from the said date. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 11th February, 2021, approved the appointment of Mr. Rohan Chinchkar as the Company Secretary with effect from 11th February, 2021.

As per the provisions of the Companies Act, 2013, Mr. Vidip Jatia will retire by rotation at the ensuing AGM and being eligible, seek re-appointment.

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 three (3) 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 fulfill 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 2021, 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 the Thirty Ninth 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, 2021. The Secretarial Audit Report in Form MR-3 is annexed as “Annexure – IV”.

Qualification in Secretarial Audit Report and Explanations by the Board:

S r. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
1.	There was delay in transfer of 36,600 Equity Shares on which dividend has not been paid or claimed for seven consecutive years or more pertaining to financial year 2004-2005 to the Investor Education and Protection Fund.	The Company was in process of finding out and finalizing the number of shares for transfer and hence there was delay in the share transfer to IEPF.
2.	The Composition of the Board of Directors of the Company was not in compliance with Regulation 17(1)(c) of the SEBI (LODR) Regulation, 2015 for a period commencing from 1 st April, 2020 till 24 th August, 2020. The Company received an email dated 20 th August, 2020 from BSE Limited imposing a fine of Rs. 5,36,900/- for the violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 th June, 2020. The Company filed an appeal before the Securities Appellate Tribunal (SAT) and also wrote a letter dated 26 th August, 2020 to BSE Limited for waiver of the said fine. The BSE Limited vide its email dated 6 th October, 2020, approved the Company’s request for waiver of fine. In view of above waiver, SAT vide an order dated 7 th October, 2020 dismissed the appeal on the ground that it became infructuous. Thereafter, the Company received another email on 17 th November, 2020 from BSE Limited imposing a fine of Rs. 3,24,500/- for the violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 th September, 2020. The Company wrote a letter dated 19 th November, 2020 to BSE Limited for waiver of the said fine. The BSE Limited vide its email dated 23 rd June, 2021 approved the Company’s request for waiver of fine.	The Company requested for waiver of fine. The BSE Limited vide its emails dated 6 th October, 2021 and 23 rd June, 2021 approved the Company’s request for waiver of fine.

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 Travelling Expenses- Rs.3.42 lakhs (Previous Year-Rs. 4.85 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. 2020-21.

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

Sd/- Vidip Jatia Chairman & Managing Director DIN 06720329	Sd/- Namita Prateek Jatia Executive Director DIN: 07660840
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Place: Pune
Date: July 30, 2021



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 2020-2021:

Name of the Directors	Designation	Ratio to median remuneration
Mr. Vidip Vinod Jatia	Chairman, Managing Director and Chief Financial Officer	18.28:1
Mrs. Namita Prateek Jatia	Executive Director	18.28:1

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 2020-21.

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Vidip Vinod Jatia	Chairman, Managing Director and Chief Financial Officer	150.00%
Mrs. Namita Prateek Jatia	Executive Director	150.00%
Mr. Kailash Sharma*	Company Secretary	29.03%
Mr. Rohan Chinchkar**	Company Secretary	23.08%

*Ceased to be Company Secretary w.e.f. 15th December 2020

**Appointed as a Company Secretary w.e.f. 11th February, 2021

c) Percentage increase in the median remuneration of employees in the financial year 2020-21- The Median remuneration of employees has been reduced by 9.01% 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, 2021- 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 2020-21 is 10.83%.

Remuneration of Mr. Vidip Jatia, Managing Director, is increased by 150.00% in the financial year 2020-21.

Remuneration of Mrs. Namita Jatia, Whole-time Director, is increased by 150.00% in the financial year 2020-21.

Currently, the Company is developing two projects one at Panvel and the other one at Pune. The development work is in full swing and nearing completion. Mr. Vidip Jatia and Mrs. Namita Jatia are devoting full time to the work and hence increase in the remuneration is justified considering amount of time and effort put in by them.

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, 2021

Sr. No	Name of Employee	Designation of Employee	Nature of Employment	Qualification and experience of employee	Date of commencement of employment	Age of employee	Last employment held by such employee before joining the company	Nature of relationship, if any with the Directors / Managers of the Company	Remuneration (Rs.)
1	Vidip Jatia	Managing Director	Permanent	Business and Accounting Graduate from university of Exeter and 6 years	13-05-2017	28	-	Mrs. Namita Jatia, Executive Director of the Company is the Sister in Law of Mr. Vidip Jatia	40,50,000.00
2	Namita Jatia	Executive Director	Permanent	Bachelor of Business Management	01-06-2018	34	-	Mrs. Namita Jatia, Executive Director of the Company is the Sister in Law of Mr. Vidip Jatia	40,50,000.00
3	Shrimant Dyamagol	Project Manager	Permanent	Bachelor of Civil Engineering and 9 Years	01-10-2010	41	Karan Builders	NA	20,67,640.00
4	Kailash Sharma	Company Secretary	Resigned in Dec-20	Company Secretary and 30 years	01-11-2011	56	Jatia Hotels & Resorts Pvt. Ltd.	NA	17,41,774.00
5	Santosh Munde	Liaisoning Officer	Permanent	Bachelor of Science and 10 Years	01-01-2012	40	Sunil Mantri Realty Limited	NA	15,15,800.00
6	Jiten Shah	Head Accounts & Taxations	Permanent	Chartered Accountant and Company Secretary And 11 years	02-07-2018	32	BSR & Co. LLP	NA	13,68,000.00
7	Aanchal Madnani	Marketing Manager	Permanent	Post Graduate Diploma in International Marketing and 5 Years	02-07-2018	29	Directi Internet Solutions Pvt. Ltd.	NA	11,22,713.00
8	Santosh Melmani	Plumbing and Fire Fighting Engineer	Permanent	Diploma in Mechanical Engineering and 7 years	01-02-2016	32	Marvel Realtors Pvt. Ltd.	NA	9,51,720.00
9	Lokesh Gupta	Sales And Marketing Manager	Permanent	PGDM in Business Studies and 11 years	02-05-2016	31	Skywards Developer	NA	8,15,200.00
10	Bhavesh Karachiwala	Marketing Executive	Permanent	BBA and 11 years	04-04-2016	31	Nesting Dreams Pvt. Ltd.	NA	7,50,200.00

For and on behalf of the Board

**Sd/-
Vidip Jatia
Chairman & Managing Director
DIN 06720329**

**Sd/-
Namita Prateek Jatia
Executive Director
DIN: 07660840**

Place: Pune
Date: July 30, 2021



**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. in lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Helmet Traderz Limited
2.	Date of Acquisition/ Incorporation	28 th September, 1994
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2021
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
6.	Reserves & surplus	347.19
7.	Total assets	1054.72
8.	Total Liabilities	692.61
9.	Investments	1053.52
10.	Turnover	Nil
11.	Profit before taxation	5.49
12.	Provision for taxation	1.59
13.	Profit after taxation	3.90
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

**Sd/-
Vidip Jatia
Chairman & Managing Director
DIN 06720329**

**Sd/-
Namita Prateek Jatia
Executive Director
DIN: 07660840**

Place: Pune

Date: July 30, 2021

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

**Sd/-
Vidip Jatia
Chairman & Managing Director
DIN 06720329**

**Sd/-
Namita Prateek Jatia
Executive Director
DIN: 07660840**

Place: Pune

Date: July 30, 2021

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 philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation.

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 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 2020-21.

- iii. During FY 2020-21, 6 meetings of the Board were held. The said meetings were held on 11th May, 2020, 28th July, 2020, 1st September, 2020, 10th November, 2020, 15th January, 2021 and 11th February, 2021. 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 2020-2021, one meeting of the Independent Directors was held on 11th February, 2021. 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, 2021 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 2020-2021	Whether attended last AGM held on 30 th September, 2020	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
Mr. Vidip Vinod Jatia Chairman, Managing Director and Chief Financial Officer	06720329	Non-Independent, Executive	6	Yes	1	2	0	0	None	None
Mrs. Namita Prateek Jatia Executive Director	07660840	Non-Independent, Executive	6	Yes	1	5	0	0	None	None
Mrs. Shruti Sunil Jatia Director	05009237	Independent, Non-Executive	6	Yes	0	2	0	0	None	None
Mr. Srichandra Narayanswamy Atreya Director	01864119	Independent, Non-Executive	6	Yes	1	2	0	0	None	None
Mr. Raghav Agarwala Director	02109541	Independent, Non-Executive	4	Yes	0	2	0	0	None	None
Mr. Romie Shivhari Halan # Director	02816976	Independent, Non-Executive	4	Yes	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.

Appointed on the Board of the Company w.e.f. 25th August, 2020

Notes:

- i. 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, 2021.

Name of Non-Executive Director	No. of Shares held as on 31.03.2021
Mrs. Shruti Sunil Jatia	Nil
Mr. Srichandra Narayanswamy Atreya	Nil
Mr. Raghav Agarwala	Nil
Mr. Romie Shivhari Halan	Nil

The Company has not issued any convertible instruments.

- 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 functionalities 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 <http://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 Vinod Jatia	√	√	√	√	√	√	√	√
Mrs. Namita Prateek 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 and 21 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. Review Management discussion and analysis of financial condition and results of operations;
22. Review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
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 2020-21. The meetings were held on 11th May, 2020, 28th July, 2020, 1st September, 2020, 10th November, 2020, 15th January, 2021 and 11th February, 2021. 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 2020-21 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	4
4.	Mr. Vidip Vinod 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 NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

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 met 6 (six) times during the financial year 2020-21. The meetings were held on 11th May, 2020, 28th July, 2020, 1st September, 2020, 10th November, 2020, 15th January, 2021 and 11th February, 2021. 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 2020-21 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	2

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 2020-21 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 <http://www.supremeholdings.net/company-policies.htm>

IV. 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 2020-21.

The Nomination and Remuneration policy of the Company is also hosted on the website of the Company under the web link <http://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 2020-21 are as follows:

Name of the Director	Salary	Perquisites	Sitting Fees	Total Remuneration
Executive Director (Managing Director/ Whole Time director)				
Mr. Vidip Vinod Jatia	40,50,000	Nil	Nil	40,50,000
Mrs. Namita Prateek Jatia	40,50,000	Nil	Nil	40,50,000
Non-Executive Independent				
Mr. Srichandra Narayanswamy Atreya	Nil	Nil	42,000	42,000
Mrs. Shruti Sunil Jatia	Nil	Nil	42,000	42,000
Mr. Raghav Agarwala	Nil	Nil	40,000	40,000
Mr. Romie Shivhari Halan	Nil	Nil	40,000	40,000

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 3 (three) times during the financial year 2020-21. The meetings were held on 28th July, 2020, 10th November, 2020 and 11th February, 2021. 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 2020-21 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. Vidip Vinod Jatia	Member	Non-Independent, Executive	3

III. Investor's Complaints received and resolved during the year

Details relating to the number of complaints received and redressed during the financial year 2020-21 as on 31st March, 2021 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:

- Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken.

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")	30 th September, 2020 at 3.00 p.m.	<ol style="list-style-type: none"> To approve the re-appointment of Mrs. Shruti Jatia (DIN: 05009237) as an Independent director of the company. To approve to give Loan /Guaranteee /Securities. 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.
Office no. 510 to 513, 5 th Floor, Platinum Square, Shri Satpal Malhotra Marg, Nagar Road, Pune - 411014	26 th September, 2019, at 1.30 p.m.	<ol style="list-style-type: none"> 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.
Registered Office – Sr. No 38A/2, Opp. PMC Garden, Wadgaon Sheri, Pune-411014	28 th September, 2018, at 1.00 p.m.	<ol style="list-style-type: none"> Loans & advances to entities under category of person in whom directors are interested. Donations to bonafide and charitable trust.

b. Special Resolutions passed through Postal Ballot

During the financial year, no special resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no special resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made there under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws, rules and regulations, as amended from time to time.

- Recommending the amount of expenditure for the CSR activities.
- Monitoring CSR activities from time to time.

II. Composition and attendance during the financial year:

The Corporate Social Responsibility Committee met 1 (one) time during the financial year 2020-21. The meeting was held on 10th November, 2020.

Sr No.	Name of Director and Members	Designation	Category	No. of meetings attended
a.	Mr. Vidip Vinod Jatia	Chairman	Non-Independent, Executive	1
b.	Mrs. Namita Prateek Jatia	Member	Non-Independent, Executive	1
c.	Mrs. Shruti Sunil Jatia	Member	Independent, Non-Executive	1

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.

- c. 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:

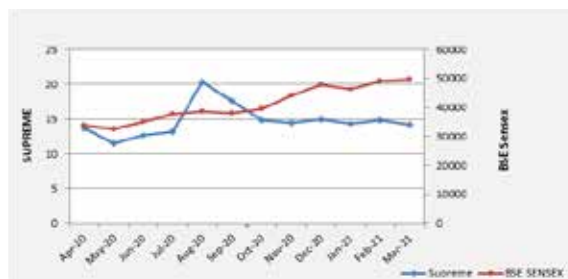
Annual General Meeting : 39th Annual General Meeting
Date : 30th September, 2021
Time : 3.30 p.m.
Venue : Video Conferencing/Other Audio-Visual Means
Financial Year : 1st April, 2020 to 31st March, 2021
Dividend payment date : Not Applicable
Listing on Stock Exchanges
Equity Shares of Rs. 10/- each : **BSE Limited**
 Phiroze Jeejeebhoy Towers, 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 2020 -21:

Sr No.	Month	High (Rs.)	Low (Rs.)	No. of shares traded
1.	April 2020	14.03	8.00	74286
2.	May 2020	15.00	11.01	85336
3.	June 2020	14.14	10.66	49993
4.	July 2020	13.47	10.66	56229
5.	August 2020	22.63	11.66	209242
6.	September 2020	21.20	15.00	47353
7.	October 2020	18.00	12.55	28554
8.	November 2020	15.99	13.54	590165

Sr No.	Month	High (Rs.)	Low (Rs.)	No. of shares traded
9.	December 2020	15.65	12.70	217697
10.	January 2021	15.50	12.88	100291
11.	February 2021	16.51	13.00	152178
12.	March 2021	15.70	12.81	94342

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
 Website: 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, 2021:

Range of Holding	Number of Shareholders	Percentage of Shareholders (%)	No. of Shares	Percentage of Shareholding (%)
1 to 500	1429	79.83	230499	0.65
501 to 1000	137	7.65	112238	0.31
1001 to 5000	132	7.37	280576	0.80
5001 to 10000	44	2.46	310222	0.87
10001 to 100000	35	1.95	933523	2.63
100001 and above	13	0.72	33609795	94.74
Total	1790		3,54,76,853	100.00



Categories of Equity Shareholders as on 31st March, 2021:

Sr. No.	Category of Shareholder	No. of shares	% of shareholding
a.	Promoters	224,60,078	63.31
b.	Private Corporate Bodies	12,84,391	3.62
c.	Financial Institutions/ Banks	Nil	Nil
d.	Indian Public	26,81,146	7.56
e.	NRI/OCBs	90,08,937	25.39
f.	Clearing Members	5,701	0.02
g.	IEPF	36,600	0.10
	TOTAL	354,76,853	100

Dematerialisation of Equity shares and liquidity Status of dematerialisation as on 31st March, 2021:

The Company's Shares are traded in the Stock Exchange in Demat mode. As on 31.03.2021: 353,25,653 Equity Shares of the Company forming 99.57% 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 31.03.2021.

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
Email: 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 Shrilekha 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 Akurli, 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.

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. 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.

g. 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.

h. 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.

i. 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 thereof.

There were no instances during the financial year 2020-21 wherein the Board had not accepted recommendations made by any committee of the Board.

j. 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. (in lakhs)
Audit Fee	5.00
Tax Audit fees	0.50
Other matters	3.10
Total	8.60

k. 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



I. 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 except as follows:

The Composition of the Board of Directors of the Company was not in compliance with Regulation 17(1)(c) of the SEBI (LODR) Regulation, 2015 for a period commencing from 1st April, 2020 till 24th August, 2020. The Company received an email dated 20th August, 2020 from BSE Limited imposing a fine of Rs. 5,36,900/- for the violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2020. The Company filed an appeal before the Securities Appellate Tribunal (SAT) and also wrote a letter dated 26th August, 2020 to BSE Limited for waiver of the

said fine. The BSE Limited vide its email dated 6th October, 2020, approved the Company's request for waiver of fine. In view of above waiver, SAT vide an order dated 7th October, 2020 dismissed the appeal on the ground that it became infructuous. Thereafter, the Company received another email on 17th November, 2020 from BSE Limited imposing a fine of Rs. 3,24,500/- for the violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2020. The Company wrote a letter dated 19th November, 2020 to BSE Limited for waiver of the said fine. The BSE Limited vide its email dated 23rd June, 2021 approved the Company's request for waiver of fine.

For and on behalf of the Board

Sd/-	Sd/-
Vidip Jatia	Namita Prateek Jatia
Chairman & Managing Director	Executive Director
DIN 06720329	DIN: 07660840

Place: Pune

Date: July 30, 2021

Certificate on Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 27th September 2019.
2. This report contains details of compliance of conditions of corporate governance by **Supreme Holdings & Hospitality (India) Limited** ('the Company') for the year ended 31 March 2021 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2021.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by

the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQ) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Piyush Agarwal
Partner
Membership No. 135505

Place: Pune
Dated: 25/06/2021
UDIN: 21135505AAAADJ4510



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, 2021 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

Sd/-
Vidip Jatia
Chairman & Managing Director & CFO
DIN: 06720329

Place: Pune
Dated: July 30, 2021

**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, 2021.

For & On Behalf of the Board of Directors

Sd/-
Vidip Jatia
Chairman & Managing Director & CFO
DIN: 06720329

Place: Pune
Dated: July 30, 2021

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) 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, 2021, 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**

Sd/-

**Khyati Shah
 Proprietor**

June 25, 2021, Mumbai

**FCS No.: 8686 CP No: 9574
 UDIN: F008686C000518228**

**ANNEXURE IV
 FORM NO. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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, 2021. 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 limited 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, 2021 ('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 on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2021 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 transfer of 36,600 Equity Shares on which dividend has not been paid or claimed for seven consecutive years or more pertaining to financial year 2004-2005 to the Investor Education and Protection Fund.
2. The Composition of the Board of Directors of the Company was not in compliance with Regulation 17(1)(c) of the SEBI (LODR) Regulation, 2015 for a period commencing from 1st April, 2020 till 24th August, 2020. The Company received an email dated 20th August, 2020 from BSE Limited imposing a fine of Rs. 5,36,900/- for the violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2020. The Company filed an appeal before the Securities Appellate Tribunal (SAT) and also wrote a letter dated 26th August, 2020 to BSE Limited for waiver of the said fine. The BSE Limited vide its email dated 6th October, 2020, approved the Company's request for waiver of fine. In view of above waiver, SAT vide an order dated 7th October, 2020 dismissed the appeal on the ground that it became infructuous. Thereafter, the Company received another email on 17th November, 2020 from BSE Limited imposing a fine of Rs. 3,24,500/- for the violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2020. The Company wrote a letter dated 19th November, 2020 to BSE Limited for waiver of the said fine. The BSE Limited vide its email dated 23rd June, 2021 approved the Company's request for waiver of fine.

We further report that:

- a) Save and expect for the period from 1st April, 2020 to 24th August, 2021 in respect of composition of Board comprising of Six directors, 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**

Sd/-

**Khyati Shah
Proprietor**

June 25, 2021, Mumbai

**FCS No.: 8686 CP No: 9574
UDIN: F008686C000518228**

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.
7. Under the situation of COVID-19 pandemic prevailing during the period, the audit was conducted with the verification of all the documents, records and other information electronically as provided by the management.

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

Sd/-
**Khyati Shah
Proprietor**

June 25, 2021, Mumbai

**FCS No.: 8686 CP No: 9574
UDIN: F008686C000518228**



"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	1	1
2	Mrs. Namita Jatia	Member, Whole-time Director	1	1
3	Mrs. Shruti Sunil Jatia	Member, Independent, Non-Executive	1	1

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. 486.17 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 9.72 lakhs

(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. 9.72 lakhs

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.9.72 lakhs	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						Name	CSR Registration number
1.	Protection of National heritage	Clause (v) Protection of National heritage	Yes	Maharashtra	Pune	2 years (approx)	5,00,000	5,00,000	Nil	No	Bahujan Hitay Samajik Bandhilkki Sanstha, Pune	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	4,72,500	No	Shri Subhakaran Jatia Charitable Trust	CSR00012378
Total Amount Spent						4,72,500			

(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): Nil

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.9.72
(ii)	Total amount spent for the Financial Year	Rs.9.72
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



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

S I . 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)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the 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

Sd/-
Mr. Vidip Vinod Jatia
Chairman, (CSR Committee)

Sd/-
Mrs. Namita Prateek Jatia
(Executive Director)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**A. Industry Structure and Development:**

In early 2020, the Global Economy faced one of the biggest crises caused by the Covid-19 pandemic, which presented enormous challenges to the health systems and spurred widespread shutdowns, business closures and job losses. Globally, nations impacted by the pandemic implemented strict restrictions on transport and public movement, along with hygiene regulations and social distancing norms. Majority of the countries took crucial steps to minimize the impact of the Covid-19 pandemic on healthcare and the economy, protect susceptible population, and pave the path for recovery. Although the road to normalisation is still long and weary, the year has passed by with most countries experiencing basic level of recovery, which will contribute to a moderate growth in the coming years.

A number of sectors in India – real estate, house building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5% in the July-September quarter and reported 0.4% growth in the October to December quarter and a 1.6% growth in the last quarter of the year under review. The result is that India's GDP contracted around 7.3% during FY 2020-21.

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 2020-21 has been reported at Rs. 4523.88 Lakhs. The other Income during the year 2019-20 was at Rs. 7832.95 Lakhs. The total Income for the year 2020-21 was at Rs. 4549.28 Lakhs as compared to Rs. 7,875.75 Lakhs in the previous year.

During the year under review, the cost of sales and other operational expenses were at Rs. 3808.51 Lakhs as against Rs. 6330.25 Lakhs in the previous year. The employees cost during the year 2020-21 was at Rs. 215.34 Lakhs as compared to Rs. 165.14 Lakhs in the previous year. The Finance cost for the year 2020-21 was at Rs. 1.02 lakhs as against 2.18 lakhs in the previous year. The Depreciation and amortization expenses and other expenses were at Rs. 419.15 lakhs as compared to Rs. 580.11 lakhs in the previous year.

The Profit for the year 2020-21 before taxation was at Rs. 105.26 Lakhs as against Rs. 798.07 Lakhs in the previous year. After providing for taxation, including deferred tax, the Company has reported Profit of Rs. 129.46 Lakhs during the year 2020-21 as against Rs. 695.10 Lakhs 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:

The Covid-19 pandemic resulted in unprecedented uncertainty, disrupting lives and livelihoods across the world. Economic activity came to a standstill as countries went into lockdowns to contain the health crisis. This was also true for India, which enforced a strict nationwide lockdown on 25th March 2020. India's economy has contracted by 7.3 per cent in 2020-21. Although activity gradually resumed as the unlock happened, it was only in the second half of 2020-21 that recovery gathered momentum.

The real estate sector, which was already under pressure, was also affected as construction activity came to a complete halt due to the lockdown. But the sector bounced back once restrictions was lifted — growing at 10.7 per cent in the second half of 2020- 21, compared to a 29.1 per cent decline in the first half of the year.

The Company's performance also witnessed a similar trajectory during 2020-21. As the year progressed, its focus moved from handling immediate health and business continuity related challenges, preparing and adapting to a pandemic-appropriate operating model to driving performance.

While the uncertainty around the Covid crisis continues, economic prospects for India are better than these were a year ago. The company expects the favourable market situation in the real estate sector to continue, the more so for established developers like itself with a good track record. Therefore, while the outlook for 2021-22 remains cautious, the company believes that it remains well-positioned to benefit from emerging opportunities in the Indian real estate sector.

E. Opportunities, Threats, Risk and Concerns:

The infrastructure sector is the backbone of India's socioeconomic development. However, it is marked by new risks and concerns every year. The construction sector is driven by infrastructure projects to a larger extent and it is expected to be hit severely by the current levels of uncertainty, dismal business, consumer sentiments, loss of income as well as the diversion of government funds towards management of the pandemic. For a major part of the year, the home construction sector reeled under the impact of the pandemic and the problems of labour shortage as well as supply chain issues are still being overcome. Projects that are under development are likely to take a severe hit with a minimum delay of two to three months, depending on their geography and spread of coronavirus in and around the project site.



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.

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.

At the end of this financial year came the biggest challenge of COVID-19 pandemic. The worldwide epidemic is still spreading, and its real impact will be felt in the next financial year. Like all other sectors of the economy, real estate too will be adversely impacted due to the pandemic. In an already slowing economy, the pandemic COVID-19 has brought unprecedented challenges.

The Real estate market is very much affected by the changes in government scheme, changes in supply and demand for projects, availability of finance and liquidity. The unanticipated delays in project approvals, increase cost of manpower, rising cost of constructions, availability of trained labour force, availability of finance, multifaceted tax levies on various transactions are the major challenges in the construction Industry. There are substantial procedural delays with regards to construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect attractiveness of the sector. After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for developers and is curtailing the overall growth of Industry. Absence of long term funding from Banks is forcing developers to look at alternative sources of funds most of which do not offer affordable interest rates. The Sector in general are sensitive to fluctuations in the economy, government policies and is very sensitive to the global security environment. In the course of its business the Company is exposed to stiff competition from other developers in the market.

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:

Due to the slowdown in economic activities in the wake of the outbreak of Covid-19 pandemic during the FY 2020-21, the revenue of the company has decreased to Rs. 4523.88 Lakhs as against revenue of Rs. 7832.95 Lakhs during the FY 2019-20. With the decrease in the turnover of the company, there is an impact on the Net profit of the company for the FY 2020-21.

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

The Company enjoys cordial and harmonious relationship with its employees. To counter the Covid-19 impact, the Company has taken various measures for the safety of its employees. Work from home has been allowed to many employees of the Company. The Company is maintaining proper hygiene at the offices and working sites by adopting measures like sanitization, social distancing, and mandatory mask wearing, thermal checks.

As on 31st March, 2021, the company had 19 employees on its roll.

I. **Comparative analysis of Financial ratios and significant Changes therein as on 31st March, 2021:**

Particulars of ratios	F.Y. 2020-21	F.Y. 2019-20	Whether ratios change more than 25% as compared to previous financial year	Detailed explanation for changes therein
Current Ratio	2.84	3.08	No	NA
Debtor Turnover	15.77%	4.34%	Yes	Due to increase in debtors of the Company
Inventory Turnover	171.56%	118.40%	Yes	Due to decrease in turnover
Interest coverage Ratio	0.00%	3.62%	NA	Due to repayment of loan the ratio decreased
Debt-Equity Ratio	0.00%	12.73%	Yes	Due to full repayment of loan
Operating Profit Margin (%)	15.80%	19.20%	No	NA
Net Profit Margin (%)	2.33%	10.19%	Yes	Due to increase in Estimate cost for the project Net profit margin decreased

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

Due to decrease in net profit, the Return on Net worth of the Company has decreased to 1.22% for financial year 2020-21 as compared to 9.37% for financial year 2019-20.

For & On Behalf of the Board of Directors

Sd/-
Vidip Jatia
Chairman & Managing Director
(DIN 06720329)

Place: Pune
Dated: July 30, 2021



INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report to the Members of Supreme Holdings & Hospitality (India) Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Supreme Holdings & Hospitality (India) Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 2021, 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 specified under section 143(10) of the Act (SAs). 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.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
Ind AS 115 - Revenue recognition for real estate development contracts		
1	<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 (i) and 22 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"> • Testing the controls over the completeness and accuracy of cost and revenue reports generated from the system. • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. • 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. • 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. • Compared the aggregate project cost (including costs incurred) with costs of similar projects. • 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. • Assessing the adequacy of disclosures included in standalone financial statements, as specified in Ind AS 115.

Carrying values of Inventories	
2	<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 (d) and 9 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"> • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • 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. • Comparing the aggregate project cost (including costs incurred) with costs of similar projects. • Comparing NRV with recent sales or estimated selling price and also checked the general selling costs.

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 Annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 statement 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.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order;
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 balance sheet, the statement of profit and loss and the 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 read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the

requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

Piyush Agarwal
Partner

Place: Pune

Dated: 25/06/2021

Membership No. 135505
UDIN: 21135505AAAADG3435



Annexure A to the Independent Auditors' Report

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

- 1a The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- 1c The title deeds of immovable properties, as disclosed in fixed assets to the Standalone Financial Statements, are held in the name of the Company.
- 2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3 In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 6 The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Profession Tax, Income tax, Customs Duty, Goods and Service tax and other Material statutory dues have been generally regularly deposited with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Duty of Customs, Cess and Other Material Statutory Dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- 7b In our opinion and according to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- 8 According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions. The Company did not have any outstanding loans or borrowings from banks or government and there are no dues to debenture holders during the year.
- 9 According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer or Term loan during the year, hence clause (ix) of the Order are not applicable to the Company.
- 10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11 In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, during the year 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 Act are not applicable.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Piyush Agarwal
Partner

Place: Pune
Dated: 25/06/2021

Membership No. 135505
UDIN: 21135505AAAADG3435

Annexure B to the Independent Auditors' Report

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

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')

We have audited the internal financial controls over financial reporting of **Supreme Holdings & Hospitality (India) Limited** ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Company and operating effectively as at 31 March 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Sd/-

Piyush Agarwal
Partner

Place: Pune
Dated: 25/06/2021

Membership No. 135505
UDIN: 21135505AAAADG3435



Standalone balance sheet as at 31 March, 2021

(Rs. in lakhs)

	Note	As at 31 March, 2021	As at 31 March, 2020
Assets			
Non-current assets			
(a) Property, plant and equipment	4	915.82	896.01
(b) Financial assets			
(i) Investments	5.1	14.92	14.92
(ii) Loans	6	23.68	27.85
(c) Deferred tax assets (net)	7	113.66	65.17
(d) Other non-current assets	8	35.94	113.40
Total non-current assets		1,104.02	1,117.35
Current assets			
(a) Inventories	9	7,761.08	9,274.35
(b) Financial assets			
(i) Investments	5.2	120.16	-
(ii) Trade receivables	10	713.20	340.22
(iii) Cash and cash equivalents	11	402.05	678.94
(iv) Bank balances other than cash and cash equivalents	12	19.61	18.04
(c) Current tax assets (net)	13	35.27	12.77
(d) Other current assets	8	2,650.90	2,285.80
Total current assets		11,702.27	12,610.12
Total assets		12,806.29	13,727.47
Equity and liabilities			
Equity			
(a) Equity share capital	14	3,547.69	3,547.69
(b) Other equity	15	5,101.99	4,967.97
Total equity		8,649.68	8,515.66
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	1,083.84
(b) Provisions	17	41.73	37.81
Total non-current liabilities		41.73	1,121.65
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		2.63	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		291.71	370.04
(ii) Other financial liabilities	19	812.03	790.63
(b) Other current liabilities	20	3,004.10	2,889.14
(c) Provisions	17	4.41	3.84
(d) Current tax liabilities (net)	21	-	36.51
Total current liabilities		4,114.88	4,090.16
Total equity and liabilities		12,806.29	13,727.47
Notes forming part of the standalone financial statements	1 - 42		

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Date : 25 June, 2021
Place : Pune

For and on behalf of the Board

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Rohan Chinchkar
Company Secretary

Sd/-
Namita Jatia
Executive Director
DIN: 07660840

Standalone statement of profit and loss for the year ended 31 March, 2021

(Rs. in lakhs)

	Note	2020-21	2019-20
Income			
Revenue from operations	22	4,523.88	7,832.95
Other income	23	25.40	42.80
Total income		4,549.28	7,875.75
Expenses			
Cost of construction and other operational expenses	24	3,808.51	6,330.25
Employee benefit expenses	25	215.34	165.14
Finance costs	26	1.02	2.18
Depreciation and amortisation expense	27	38.41	30.41
Other expenses	28	380.74	549.70
Total expenses		4,444.02	7,077.68
Profit before tax		105.26	798.07
Less : Tax expense	34		
Current tax		4.58	100.99
Deferred tax		(28.78)	1.98
Profit for the year		129.46	695.10
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		6.56	14.33
- Income Tax effect on above		(1.99)	(3.72)
Other comprehensive income for the year, net of tax		4.57	10.61
Total comprehensive income for the year		134.03	705.71
Earning per share on equity shares of Rs.10 each fully paid up	32		
Basic and diluted		0.36	1.96
Notes forming part of the standalone financial statements	1 - 42		

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Date : 25 June, 2021
Place : Pune

For and on behalf of the Board

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Rohan Chinchkar
Company Secretary

Sd/-
Namita Jatia
Executive Director
DIN: 07660840



Standalone statement of cash flows for the year ended 31 March, 2021

(Rs. in lakhs)

	2020-21	2019-20
A. Cash flow from operating activities		
Profit before tax	105.26	798.07
Adjustments for:		
Depreciation	38.41	30.41
Depreciation on assets pertaining to inventory WIP	2.42	1.03
Employment benefits	11.22	11.94
Dividend Income	(0.02)	(0.01)
Interest Income	(14.38)	(12.07)
Amortisation of processing fees	-	64.73
Operating profit before working capital changes	142.91	894.10
Adjustments for :		
Loans	4.17	(0.29)
Other non-current assets	77.47	35.60
Other current assets	(4.47)	14.69
Trade receivables	(372.98)	116.81
Advance to contractors / suppliers	(360.66)	(2,184.66)
Inventories	1,513.27	1,668.29
Provisions	(0.17)	1.24
Trade payables	(75.70)	(250.85)
Other financial liabilities	21.40	405.99
Other current liabilities	114.97	(204.21)
Cash Generated from operations	1,060.21	496.70
Direct Taxes Paid	(85.30)	(63.86)
Net cash generated from operating activities (A)	974.91	432.84
B. Cash flow from investing activities		
Purchase / addition of fixed assets	(60.63)	(128.74)
Interest income	14.38	12.07
Dividend income	0.02	0.01
Decrease / (Increase) in fixed deposit (Investments) / Redemption of mutual funds	(1.57)	(10.54)
	(120.16)	500.44
Net cash generated from / (used in) investing activities (B)	(167.96)	373.24
C. Cash flow from financing activities		
Short term borrowings	-	(300.00)
Long term borrowings	(1,083.84)	(600.00)
Net cash (used in) financing activities (C)	(1,083.84)	(900.00)
Net changes in cash and cash equivalents (A+B+C)	(276.89)	(93.92)
Cash and cash equivalents at the beginning of the year	678.94	772.86
Cash and cash equivalents at the end of the year [Refer note 3 below]	402.05	678.94
Notes:		
1 The above 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	As at
	31 March, 2021	31 March, 2020
Cash on hand	1.10	0.79
Balances with banks in current accounts	400.95	122.60
Fixed deposits having original maturity less than 90 days	-	555.55
Cash and cash equivalents [Refer note 11]	402.05	678.94
Cash and cash equivalents for the purpose of above statement of cash flows	402.05	678.94

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

For and on behalf of the Board

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Namita Jatia
Executive Director
DIN: 07660840

Date : 25 June, 2021
Place : Pune

Sd/-
Rohan Chinchkar
Company Secretary

Standalone statement of changes in equity for the year ended 31 March, 2021**A. Equity share capital**

Particulars	No. of Shares	(Rs. in lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March, 2019	35,476,853	3,547.69
Changes in share capital	-	-
As at 31 March, 2020	35,476,853	3,547.69
Changes in share capital	-	-
As at 31 March, 2021	35,476,853	3,547.69

B. Other equity

For the year ended 31 March, 2021

	Reserves and surplus				Other comprehensive income	Total equity attributable to equity holders
	Capital reserve	Securities premium	General reserve	Retained earnings		
As at 31 March, 2019	2.77	3,318.36	90.06	855.07	(4.00)	4,262.26
Profit for the year	-	-	-	695.10	-	695.10
Other comprehensive income	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	10.61	10.61
As at 31 March, 2020	2.77	3,318.36	90.06	1,550.17	6.61	4,967.97
Profit for the year	-	-	-	129.46	-	129.46
Other comprehensive income	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	4.57	4.57
As at 31 March, 2021	2.77	3,318.36	90.06	1,679.63	11.18	5,101.99

Notes forming part of the standalone financial statements

1 - 42

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Date : 25 June, 2021
Place : Pune

For and on behalf of the Board

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Rohan Chinchkar
Company Secretary

Sd/-
Namita Jatia
Executive Director
DIN: 07660840



Notes forming part of the standalone financial statements

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 2021 were approved and authorised for issue by the Board of Directors at their meeting held on 25 June 2021.

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 Rupees (Rs.) 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) 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.

Notes forming part of the standalone financial statements

(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.

(e) 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.

(f) Equity investments in subsidiary

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

(g) 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



Notes forming part of the standalone financial statements

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 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.

iv) 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.

v) 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.

Notes forming part of the standalone financial statements

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.

(h) 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.

(i) 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



Notes forming part of the standalone financial statements

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.

(j) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) 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 Indian rupees 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.

(k) 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.

Notes forming part of the standalone financial statements

(l) 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.

(m) 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.

(o) 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.



Notes forming part of the standalone financial statements

(p) 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."

3A 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 (principally commercial premises and retail property) 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.

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.

Notes forming part of the standalone financial statements

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.


Notes forming part of the standalone financial statements
(Rs. in lakhs)
Note - 4 Property, plant and equipment

	Land	Furniture	Office and other equipments	Computers	Vehicles	Total
Gross Block						
As at 31 March, 2019	675.90	10.44	9.59	12.48	116.12	824.53
Additions	-	0.52	21.33	6.99	99.90	128.74
Disposals/adjustments	-	-	-	-	-	-
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	257.53	1,013.90
Depreciation						
Up to 31 March, 2019	-	0.56	5.64	3.62	15.99	25.82
Charge for the year	-	1.01	1.79	3.98	24.66	31.44
Disposals	-	-	-	-	-	-
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	40.82
Disposals	-	-	-	-	-	-
Up to 31 March, 2021	-	2.59	11.27	14.38	69.83	98.08
Net carrying value						
At 31 March, 2021	675.90	8.38	31.10	12.75	187.70	915.82
At 31 March, 2020	675.90	9.40	23.49	11.86	175.37	896.01

Note - 5.1 Non-current investments

	As at 31 March, 2021	As at 31 March, 2020
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 Rs.10 each fully paid up in Helmet Traderz Ltd (Refer note 30)	14.92	14.92
II) Investment in fully paid up equity shares- quoted		
100 (31 March, 2020 - 100) of Rs.10 each in Apple Credit Corporation Ltd	0.04	0.04
50 (31 March, 2020 - 50) of Rs.10 each in Chokani International Ltd	0.01	0.01
200 (31 March, 2020 - 200) of Rs.10 each in Chokani Global Express Ltd	0.02	0.02
8,700 (31 March, 2020 - 8,700) of Rs.10 each in CVIL Infra Ltd	0.53	0.53
200 (31 March, 2020 - 200) of Rs.10 each in Margo Finance Ltd	0.02	0.02
200 (31 March, 2020 - 200) of Rs.10 each in Mewar Marbles Ltd	0.02	0.02
6,500 (31 March, 2020 - 6,500) of Rs.10 each in Shikhar Consultants Ltd	-	-
400 (31 March, 2020 - 400) of Rs.5 each in Bhageria Industries Ltd	-	-
40 (31 March, 2020 - 40) of Rs.10 each in Saurashtra Chemicals Ltd	0.02	0.02
14,730 (31 March, 2020 - 14,730) of Rs.10 each in shares of Washington Software Ltd	4.38	4.38
	5.03	5.03
Less: Provision for diminution in value of Investment*	5.03	5.03
Total	14.92	14.92
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	1.21	0.88
Aggregate book value of unquoted investments	14.92	14.92

*Diminution in value of quoted investments are fully provided since the change in market value of shares are temporary in nature.

Notes forming part of the standalone financial statements

(Rs. in lakhs)

Note - 5.2 Current investments

Measured at Fair value through profit and loss

Investment in mutual funds

Aditya birla sun life overnight fund

Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

	As at 31 March, 2021	As at 31 March, 2020
	120.16	-
Total	120.16	-
	120.16	-
	120.16	-

Note - 6 Loans

Security deposits

Total

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
	23.68	27.85	-	-
Total	23.68	27.85	-	-

Note - 7 Deferred tax assets (net)

Provision for employee benefits

Unabsorbed loss

Fiscal allowance on property, plant & equipment

Add: MAT credit entitlement

Net deferred tax assets

	As at 31 March, 2021	As at 31 March, 2020
	9.19	10.83
	26.85	-
	7.87	6.29
	43.91	17.12
	69.75	48.05
Net deferred tax assets	113.66	65.17

Note - 8 Other assets

Prepaid expenses

Advances to contractors/suppliers

Other advances

- Indirect taxes

Total

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
	1.45	3.91	5.76	4.12
	-	-	2,641.80	2,281.14
	-	-	3.34	0.54
	34.49	109.49	-	-
Total	35.94	113.40	2,650.90	2,285.80

Note - 9 Inventories

Raw materials

Project work in progress

Total

	As at 31 March, 2021	As at 31 March, 2020
	87.24	69.12
	7,673.84	9,205.23
Total	7,761.08	9,274.35

Note - 10 Trade receivables

(Unsecured, considered good)

Due from

- Others (Refer note 33)

Total

	As at 31 March, 2021	As at 31 March, 2020
	713.20	340.22
Total	713.20	340.22



Notes forming part of the standalone financial statements

(Rs. in lakhs)

Note -11 Cash and cash equivalents

	As at 31 March, 2021	As at 31 March, 2020
Cash on hand	1.10	0.79
Balances with banks in current accounts	400.95	122.60
Fixed deposits having original maturity less than 90 days	-	555.55
Total	402.05	678.94

Note -12 Bank balances other than cash and cash equivalents

	As at 31 March, 2021	As at 31 March, 2020
Margin money deposits with bank having original maturity period of more than 90 days	10.68	10.08
Fixed deposits with bank having original maturity period of more than 90 days	8.93	7.96
Total	19.61	18.04

Note -13 Current tax assets (net)

	As at 31 March, 2021	As at 31 March, 2020
Balance with government authority		
Direct tax (net of provisions)	35.27	12.77
Total	35.27	12.77

Note -14 Equity share capital

	As at 31 March, 2021	As at 31 March, 2020
Authorised		
4,00,00,000 (31 March, 2020 - 4,00,00,000) Equity shares of Rs. 10 each	4,000.00	4,000.00
Total	4,000.00	4,000.00

	As at 31 March, 2021	As at 31 March, 2020
Issued, subscribed and paid up		
3,54,76,853 (31 March, 2020 - 3,54,76,853) Equity shares of Rs.10 each fully paid up	3,547.69	3,547.69
Total	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, 2021		As at 31 March, 2020	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	3,54,76,853	3,547.69	3,54,76,853	3,547.69
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,54,76,853	3,547.69	3,54,76,853	3,547.69

Notes forming part of the standalone financial statements

(Rs. in lakhs)

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity 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, 2021		As at 31 March, 2020	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Jumbo Bright Group Limited	90,05,885	25.39%	90,05,885	25.39%
Vidip V Jatia	75,85,350	21.38%	75,85,350	21.38%
Namita Prateek Jatia	69,56,635	19.61%	63,35,474	17.86%
Vinod Kumar Jatia (HUF)	40,03,600	11.29%	40,03,600	11.29%
Vinod Subhkaran Jatia	32,12,200	9.05%	32,12,200	9.05%

(iv) No bonus shares have been issued and no shares bought back during five years preceding 31 March 2021.

Note - 15 Other equity

	As at 31 March, 2021	As at 31 March, 2020
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	90.06	90.06
Changes during the year	-	-
Closing balance	90.06	90.06
Retained earnings		
Opening balance	1,556.78	851.07
Add : Profit for the year	129.46	695.10
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	4.57	10.61
	1,690.80	1,556.78
Total	5,101.99	4,967.97

**Notes forming part of the standalone financial statements****(Rs. in lakhs)****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 - 16 Long - term borrowings

	As at 31 March, 2021	As at 31 March, 2020
Secured		
Loans from other party	-	1,083.84
	-	1,083.84
Current maturities	-	-
Total	-	1,083.84

Note - 17 Provisions

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Employee benefits				
- Gratuity (Refer note 36)	41.73	37.81	1.73	0.99
- Leave encashment	-	-	2.68	2.85
Total	41.73	37.81	4.41	3.84

Note - 18 Trade payables

	As at 31 March, 2021	As at 31 March, 2020
- Total outstanding dues of micro enterprises and small enterprises (Refer note 37)	2.63	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	291.71	370.04
Total	294.34	370.04

Note - 19 Other financial liabilities

	As at 31 March, 2021	As at 31 March, 2020
Retention money	259.08	218.44
Other payables*	552.95	572.19
Total	812.03	790.63

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

Note - 20 Other current liabilities

	As at 31 March, 2021	As at 31 March, 2020
Advance received from customers	2,977.94	2,869.42
Statutory dues	26.16	19.72
Total	3,004.10	2,889.14

Notes forming part of the standalone financial statements

(Rs. in lakhs)

Note - 21 Current tax liabilities (net)

	As at 31 March, 2021	As at 31 March, 2020
Current tax liabilities (net)	-	36.51
Total	-	36.51

Note - 22 Revenue from operations

	As at 31 March, 2021	As at 31 March, 2020
Sale of residential units	4,523.88	7,832.95
Total	4,523.88	7,832.95

Note - 23 Other income

	As at 31 March, 2021	As at 31 March, 2020
Interest income		
- from customers	5.85	10.77
- from banks	8.54	1.30
- from security deposit carried at amortised cost	0.84	0.75
- from income tax refund	-	5.09
Fair value measurement of current investments	0.14	-
Dividend income	0.02	0.01
Gain on sale of current investments	7.67	11.10
Others	2.34	13.78
Total	25.40	42.80

Note - 24 Cost of construction and other operational expenses

	As at 31 March, 2021	As at 31 March, 2020
Opening stock	9,274.36	10,942.64
Add: Expenses incurred during the year		
Project execution expenses	2,295.23	4,661.97
	11,569.59	15,604.61
Less: Closing stock [Refer note 9]	7,761.08	9,274.36
	7,761.08	9,274.36
	3,808.51	6,330.25

Note - 25 Employee benefit expenses

	As at 31 March, 2021	As at 31 March, 2020
Salaries, allowances and bonus	118.96	113.57
Directors' remuneration (Refer note 30)	81.00	36.67
Leave encashment	0.01	2.96
Gratuity (Refer note 36)	15.22	11.94
Staff welfare expenses	0.15	-
Total	215.34	165.14



Notes forming part of the standalone financial statements

(Rs. in lakhs)

Note - 26 Finance costs

	As at 31 March, 2021	As at 31 March, 2020
Interest on loan	17.59	302.65
Other interest	0.25	1.41
Amortisation of prepaid interest	0.77	0.77
	18.61	304.83
Less: Finance costs related to project work in progress	17.59	302.65
Total	1.02	2.18

Note - 27 Depreciation and amortisation expense

	As at 31 March, 2021	As at 31 March, 2020
Property, plant and equipment	40.82	31.44
Less: depreciation related to project work in progress	2.41	1.03
Total	38.41	30.41

Note - 28 Other expenses

	As at 31 March, 2021	As at 31 March, 2020
Travelling & conveyance	0.50	9.18
Legal & professional charges	48.91	48.69
Hospitality expenses	0.78	3.22
Communication expenses	0.81	0.76
Rent expenses	19.05	23.16
Depository charges	5.95	5.36
Printing & stationery	0.12	0.46
Payment to auditors (Refer note 29)	8.60	4.80
Rates and taxes	1.99	0.83
Donation	-	1.59
CSR Expenditure	9.73	-
Miscellaneous expenses	6.99	11.94
Directors sitting fees	1.64	0.18
Repairs & maintenance	0.05	-
Bank charges	0.34	0.10
Sales and marketing expenses		
Advertisement expenses	19.10	34.54
Brokerage	152.48	212.49
Marketing expenses	103.70	192.40
Total	380.74	549.70

Note - 29 Payment to auditors

	As at 31 March, 2021	As at 31 March, 2020
Statutory audit fees	5.00	2.25
Tax audit fees	0.50	0.25
Other matters	3.10	2.30
Total	8.60	4.80

Notes forming part of the standalone financial statements

(Rs. in lakhs)

Note - 30 Related party disclosures

List of parties where control exists

(a) Wholly Owned Subsidiary Company

Helmet Traderz Limited

(b) Key managerial personnel

Vidip Jatia (Managing Director & CFO) and Namita Jatia (Executive Director)

(c) Relatives of Director

Prateek Jatia

(d) Other related party

Shrilekha Trading Private Limited

Transactions with related parties:

Revenue share under joint development agreement

Key managerial personnel

Directors' remuneration

Key managerial personnel

Purchase of materials

Other related party

Brokerage expenses

Other related party

Professional Fees

Relatives of director

Director Sitting Fees

Key managerial personnel

Outstanding balances:

Advance to suppliers

Other related party

Payables

Key managerial personnel

Investment

Wholly owned subsidiary company

Notes

- (i) 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.
- (ii) 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.
- (iii) Pursuant to the Joint Development Agreement (JDA) with related parties for area share in Panvel projects, During the year the Company has allotted flats to landowners as a consideration for area share of 1639.35 sq ft in Belmac Riverside II project and 2354.97 sq ft in Belmac Riverside III A wing Project.
- (iv) 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:

	Extent of Holding	
	2021	2020
Helmet Traderz Limited	100%	100%

	2020-21	2019-20
Revenue share under joint development agreement		
Key managerial personnel	15.62	17.26
Directors' remuneration		
Key managerial personnel	81.00	36.67
Purchase of materials		
Other related party	341.66	543.35
Brokerage expenses		
Other related party	51.46	92.76
Professional Fees		
Relatives of director	30.00	-
Director Sitting Fees		
Key managerial personnel	-	0.03
Outstanding balances:	As at	As at
	31 March, 2021	31 March, 2020
Advance to suppliers		
Other related party	2,536.36	2,103.19
Payables		
Key managerial personnel	8.39	20.19
Investment		
Wholly owned subsidiary company	14.92	14.92



Notes forming part of the standalone financial statements

(Rs. in lakhs)

	Particulars	As at 31 March, 2021	Maximum Balance during the year
a)	Loans & advances in the natures 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	Nil	Nil
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)

	Particulars	As at 31 March, 2021	As at 31 March, 2020
i)	Commitments		
	Estimated amount of contracts remaining to be executed not provided for	830.61	1,089.28
ii)	The Company has given bank guarantee for Rs.10.00 lakhs to Maharashtra Pollution Control Board for environmental clearance. (As at 31 March, 2020, Rs. 10.00 lakhs).		

Note - 34 Earnings per share (EPS)

	As at 31 March, 2021	As at 31 March, 2020
a) Profit after tax (Rs. in lakhs)	129.46	695.10
b) Profit available for distribution to equity shareholders (Rs. in lakhs)	129.46	695.10
c) Weighted average number of equity shares outstanding (No.)	3,54,76,853	3,54,76,853
d) Face value of equity shares (Rs.)	10.00	10.00
e) Basic and diluted earnings per share (Rs.)	0.36	1.96

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

Notes forming part of the standalone financial statements**(Rs. in lakhs)**

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 Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

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, 2021	As at 31 March, 2020
Less than 6 Months	634.45	325.41
More than 6 Months	78.75	14.82
Total	713.20	340.22

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 cash flows, funding requirements and liquidity of company is monitored under the control of the treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company 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.



Notes forming part of the standalone financial statements

(Rs. in lakhs)

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	
Year ended 31 March 2021					
Trade payables	294.34	-	-	-	294.34
Other financial liabilities	812.03	-	-	-	812.03
	1,106.38	-	-	-	1,106.38
Year ended 31 March 2020					
Borrowings	-	1,083.84	-	-	1,083.84
Trade payables	370.04	-	-	-	370.04
Other financial liabilities	790.63	-	-	-	790.63
	1,160.67	1,083.84	-	-	2,244.51

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, 2021	As at 31 March, 2020
Borrowings (long-term and short-term)	-	1,083.84
Less: Cash and cash equivalents	(402.05)	(678.94)
Net debt	(402.05)	404.90
Equity share capital	3,547.69	3,547.69
Other equity	5,101.99	4,967.97
Total Equity	8,649.68	8,515.66
Total capital and net debt	8,247.63	8,920.56
Gearing ratio	0.00%	4.54%

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

Notes forming part of the standalone financial statements

(Rs. in lakhs)

Note - 34 Taxation

a) The major components of income tax for the year ended 31 March, 2021 are as under:

Income tax related to items recognised directly in the Statement of profit and loss during the year

	2020-21	2019-20
Current tax		
Current tax on profits for the year	-	149.92
Adjustments for current tax of prior periods	4.58	(48.93)
Total current tax expense	4.58	100.99
Deferred tax		
Relating to origination and reversal of temporary differences	(28.78)	1.98
Income tax expense reported in the statement of profit and loss	(24.20)	102.97

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	2020-21	2019-20
Accounting profit before tax	105.26	798.07
Income tax @ 27.82%	29.28	222.02
Adjustments in respect of current income tax in respect of previous years	4.58	(48.93)
Income/(loss) Exempt/Disallowed U/S 80IBA	(64.43)	(72.97)
Others	6.37	2.85
Income tax expense/(benefit) charged to the statement of profit and loss	(24.20)	102.97

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, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Deferred tax assets						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	7.87	6.29	(1.58)	5.38	-	-
Unabsorbed loss	26.85	-	(26.85)			
Employee benefits / expenses allowable on payment basis	9.19	10.83	(0.35)	(3.40)	1.99	3.72
Total (a)	43.91	17.12	(28.78)	1.98	1.99	3.72
Add: MAT credit entitlement	69.75	48.05	-	-	-	-
Net deferred tax assets (b)	113.66	65.17				
Deferred tax charge/(credit) (a+b)			(28.78)	1.98	1.99	3.72



Notes forming part of the standalone financial statements

(Rs. in lakhs)

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:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

a) Financial instruments by category

Financial assets (other than Investment in subsidiary)	Refer note	As at 31 March, 2021		As at 31 March, 2020	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current					
Loans	6	-	23.68	-	27.85
Current					
Investment in mutual funds	5.2	120.16	-	-	-
Trade receivables	10	-	713.20	-	340.22
Cash and cash equivalents	11	-	402.05	-	678.94
Other bank balances	12	-	19.61	-	18.04
Total financial assets		120.16	1,158.54	-	1,065.05
Financial liabilities					
Non-current					
Borrowings	16	-	-	-	1,083.84
Current					
Trade payables	18	-	294.34	-	370.04
Other financial liabilities	19	-	812.03	-	790.63
Total financial liabilities		-	1,106.37	-	2,244.51

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, 2021	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Investment in mutual funds	120.16	120.16	-	-
Total	120.16	120.16	-	-

As at 31 March 2020	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Investment in mutual funds	-	-	-	-
Total	-	-	-	-

Notes forming part of the standalone financial statements

(Rs. in lakhs)

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 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, 2021	As at 31 March, 2020
Discount rate	6.30%	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, 2021

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	year ended 31 March, 2021	year ended 31 March, 2020
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost		
Current service cost	12.72	8.82
Net interest expense	2.50	3.12
Components of defined benefit costs recognised in statement of profit or loss	15.22	11.94



Notes forming part of the standalone financial statements

(Rs. in lakhs)

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	year ended 31 March, 2021	year ended 31 March, 2020
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)	0.00
Actuarial (gains)/loss arising from changes in financial assumptions	1.15	5.18
Actuarial (gains)/loss arising from experience adjustments	0.49	(19.51)
Components of defined benefit costs recognised in other comprehensive income	(6.56)	(14.33)
Total	8.66	(2.39)

I. Net Asset/(Liability) recognised in the balance sheet as at 31st March, 2021		
1. Present value of defined benefit obligation	43.46	38.80
2. Fair value of plan assets	-	-
3. Surplus/(deficit)	(43.46)	(38.80)
4. Current portion of the above	(1.73)	(0.99)
5. Non current portion of the above	(41.73)	(37.81)
II. Movements in the present value of the defined benefit obligation are as follows		
1. Present value of defined benefit obligation at the beginning of the year	38.80	41.19
2. Expenses recognised in statement of profit and loss		
- Current service cost	12.72	8.82
- Interest cost	2.50	3.12
3. Recognised in other comprehensive income		
Remeasurement or actuarial gains / (losses) arising from:		
i. Demographic assumptions	(8.19)	0.00
ii. Financial assumptions	1.15	5.18
iii. Experience adjustments	0.49	(19.51)
4. Benefit payments	(4.00)	-
5. Present value of defined benefit obligation at the end of the year	43.46	38.80
III. Movements in the fair value of the plan assets are as follows		
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	-	-

Notes forming part of the standalone financial statements

(Rs. in lakhs)

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
31 March, 2021			
Discount rate	1.00%	39.70	47.81
Salary growth rate	1.00%	47.62	39.78
31 March, 2020			
Discount rate	1.00%	34.04	44.73
Salary growth rate	1.00%	44.49	34.11

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 2021	31 March 2020
Within 1 year	1.73	0.99
2 - 5 years	14.82	17.82
6 - 10 years	19.99	8.42
More than 10 years	50.47	93.48

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, 2021 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, 2021	As at 31 March, 2020
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.	-	-

**Notes forming part of the standalone financial statements****(Rs. in lakhs)****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	2020-21	2019-20
Sales & Marketing Expenses	3.42	1.37
Foreign Travelling Expenses	-	3.48

Note - 40

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The expenditure incurred during the year are on the activities which are specified in schedule VII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year Rs 9.73 Lakhs
- (b) Amount spent during the year on: Rs 9.73 Lakhs "

Note - 41

The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note - 42

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Namita Jatia
Executive Director
DIN: 07660840

Date : 25 June, 2021
Place : Pune

Sd/-
Rohan Chinchkar
Company Secretary

INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report to the Members of Supreme Holdings & Hospitality (India) Limited

Report on the Audit of 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 subsidiary **Helmet Traderz Limited** ("the Subsidiary") (collectively referred to as "the Group"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 state of affairs of the Group as at 31 March 2021, 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 Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
Ind AS 115 - Revenue recognition for real estate development contracts		
1	<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 (i) and 24 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"> • Testing the controls over the completeness and accuracy of cost and revenue reports generated from the system. • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. • 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. • 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. • Compared the aggregate project cost (including costs incurred) with costs of similar projects. • 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. • Assessing the adequacy of disclosures included in Consolidated Financial Statements, as specified in Ind AS 115.



Carrying values of Inventories	
2	<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. Refer notes 2 (e) and 9 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"> • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • 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. • Comparing the aggregate project cost (including costs incurred) with costs of similar projects. • Comparing NRV with recent sales or estimated selling price and also checked the general selling costs.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 of these Consolidated 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 Group 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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 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 the entities or business activities 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 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. 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 Group so far as it appears from our examination of those books;
 - (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as



amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Group to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for

which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Sd/-
Piyush Agarwal
Partner

Place : Pune
Dated : 25/06/2021

Membership No. 135505
UDIN: 21135505AAAADI7571

Annexure A to the Independent Auditors' Report

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

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')

We have audited the internal financial controls over financial reporting of **Supreme Holdings & Hospitality (India) Limited ("the Holding Company")** and its subsidiary company as of 31 March 2021 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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'). 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 Group'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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting 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 Group's internal financial control over financial reporting 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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its Subsidiary Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Group and operating effectively as at 31 March 2021, based on "the internal control over financial reporting criteria established by the Group 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".

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

Sd/-

Piyush Agarwal
Partner

Place : Pune
Dated : 25/06/2021

Membership No. 135505
UDIN: 21135505AAAADI7571



Consolidated balance sheet as at 31 March, 2021

(Rs. in lakhs)

	Note	As at 31 March, 2021	As at 31 March, 2020
Assets			
Non-current assets			
(a) Property, plant and equipment	4	915.82	896.01
(b) Financial assets			
(i) Investments	5.1	1,053.52	1,289.27
(ii) Loans	6	23.68	27.85
(c) Deferred tax assets (net)	7	113.66	65.17
(d) Other non-current assets	8	35.98	113.40
Total non-current assets		2,142.66	2,391.70
Current assets			
(a) Inventories	9	7,761.08	9,274.35
(b) Financial assets			
(i) Investments	5.2	120.16	-
(ii) Trade receivables	10	713.20	340.22
(iii) Cash and cash equivalents	11	403.21	680.01
(iv) Bank balances other than cash and cash equivalents	12	19.61	18.04
(c) Current tax asset (net)	13	35.27	12.77
(d) Other current assets	8	2,650.90	2,285.80
Total current assets		11,703.43	12,611.19
Total assets		13,846.09	15,002.89
Equity and liabilities			
Equity			
(a) Equity share capital	14	3,547.69	3,547.69
(b) Other equity	15	5,449.18	5,490.24
Total equity		8,996.87	9,037.93
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	1,083.84
(b) Provisions	17	41.73	37.81
(c) Deferred tax liabilities (net)	18	81.36	142.64
Total non-current liabilities		123.09	1,264.29
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	611.00	610.00
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		2.63	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		291.71	370.04
(iii) Other financial liabilities	21	812.28	791.14
(b) Other current liabilities	22	3,004.10	2,889.14
(c) Provisions	17	4.41	3.84
(d) Current tax liabilities (net)	23	-	36.51
Total current liabilities		4,726.13	4,700.67
Total equity and liabilities		13,846.09	15,002.89
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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Namita Jatia
Executive Director
DIN: 07660840

Date : 25 June, 2021
Place : Pune

Sd/-
Rohan Chinchkar
Company Secretary

Consolidated statement of profit and loss for the year ended 31 March, 2021

(Rs. in lakhs)

	Note	2020-21	2019-20
Income			
Revenue from operations	24	4,523.88	7,832.95
Other income	25	31.53	43.81
Total income		4,555.41	7,876.76
Expenses			
Cost of construction and other operational expenses	26	3,808.51	6,330.25
Employee benefit expenses	27	215.34	165.14
Finance costs	28	1.02	2.18
Depreciation and amortisation expense	29	38.41	30.41
Other expenses	30	381.38	573.59
Total expenses		4,444.66	7,101.57
Profit before tax		110.75	775.19
Less : Tax expense	36		
Current tax		4.58	100.99
Deferred tax		(27.18)	(3.98)
Profit for the year		133.35	678.18
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Net gain/ (loss) on fair value of equity instruments		(241.88)	(388.07)
- Re-measurement gain/(losses) on defined benefit plan		6.56	14.33
- Income tax effect on above		60.90	97.17
Other comprehensive income for the year, net of tax		(174.42)	(276.57)
Total comprehensive income for the year		(41.07)	401.61
Total comprehensive income for the year attributable to:			
Non controlling interest		-	-
Owners of parent		(41.07)	401.61
Earning per share on equity shares of Rs.10 each fully paid up	34		
Basic and diluted		0.38	1.91
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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Date : 25 June, 2021
Place : Pune

For and on behalf of the Board

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Rohan Chinchkar
Company Secretary

Sd/-
Namita Jatia
Executive Director
DIN: 07660840

**Consolidated Statement of cash flows for the year ended 31 March 2021**

(Rs in lakhs)

	2020-21	2019-20
A. Cash flow from operating activities		
Profit before tax	110.75	775.19
Adjustments for:		
Depreciation	38.41	30.41
Depreciation on assets pertaining to inventory WIP	2.42	1.03
Employment benefits	11.22	11.94
Dividend	(0.02)	(0.48)
Interest Income	(14.38)	(12.07)
Fair value measurement of current and non current investments	(6.13)	22.92
Amortisation of processing fees	-	64.73
Operating profit before working capital changes	142.27	893.67
Adjustments for :		
Loans	4.17	(0.29)
Other non-current assets	77.43	35.70
Other current assets	(4.44)	14.69
Trade receivables	(372.98)	116.81
Advance to contractors / suppliers	(360.66)	(2,184.66)
Inventories	1,513.27	1,668.29
Provisions	(0.17)	1.24
Trade payables	(75.70)	(250.85)
Other financial liabilities	21.15	405.71
Other current liabilities	114.96	(204.24)
Cash generated from operations	1,059.30	496.07
Direct taxes paid	(85.30)	(63.86)
Net cash generated from operating activities (A)	974.00	432.21
B. Cash flow from investing activities		
Purchase / addition of fixed assets	(60.63)	(128.74)
Interest income	14.38	12.07
Dividend received	0.02	0.48
(Increase) / decrease in fixed deposits	(1.57)	(10.54)
(Investments) / redemption in mutual funds	(120.16)	500.44
Net cash generated from / (used in) investing activities (B)	(167.96)	373.71
C. Cash flow from financing activities		
Short term borrowings	1.00	(302.00)
Long term borrowings	(1,083.84)	(600.00)
Net cash (used in) financing activities (C)	(1,082.84)	(902.00)
Net changes in cash and cash equivalents (A+B+C)	(276.80)	(96.08)
Cash and cash equivalents at the beginning of the year	680.01	776.09
Cash and cash equivalents at the end of the year [Refer note 3 below]	403.21	680.01
Notes:		
1	The above 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	As at
	31 March, 2021	31 March, 2020
Cash on hand	1.94	1.73
Balances with banks in current accounts	401.27	122.73
Fixed deposits having original maturity less than 90 days	-	555.55
Cash and cash equivalents (Refer note 11)	403.21	680.01
Cash and cash equivalents for the purpose of above statement of cash flows	403.21	680.01

As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants

Registration No. 131025W

Sd/-

Piyush Agarwal

Partner

M. No. 135505

Date : 25 June, 2021

Place : Pune

For and on behalf of the Board

Sd/-

Vidip Jatia

Managing Director & CFO

DIN: 06720329

Sd/-

Rohan Chinchkar

Company Secretary

Sd/-

Namita Jatia

Executive Director

DIN: 07660840

Consolidated statement of changes in equity for the year ended 31 March, 2021**A. Equity share capital**

Particulars	No. of Shares	(Rs. in lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March, 2019	35,476,853	3,547.69
Changes in share capital	-	-
As at 31 March, 2020	35,476,853	3,547.69
Changes in share capital	-	-
As at 31 March, 2021	35,476,853	3,547.69

B. Other equity

For the year ended 31 March, 2021

	Reserves and surplus				Other comprehensive income	Total equity attributable to equity holders
	Capital reserve	Securities premium	General reserve	Retained earnings		
As at 1 April, 2019	2.77	3,318.36	90.29	986.93	690.29	5,088.64
Profit for the year	-	-	-	678.18	-	678.18
Other comprehensive income						
Re-measurement gains/(losses) on defined benefit plans					10.60	10.60
Net gain/ (loss) on fair value of equity instruments	-	-	-	-	(287.17)	(287.17)
As at 31 March, 2020	2.77	3,318.36	90.29	1,665.11	413.72	5,490.24
Profit for the year	-	-	-	133.35	-	133.35
Other comprehensive income						
Re-measurement gains/(losses) on defined benefit plans					4.57	4.57
Net gain/ (loss) on fair value of equity instruments	-	-	-	-	(178.99)	(178.99)
As at 31 March, 2021	2.77	3,318.36	90.29	1,798.46	239.30	5,449.18

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Date : 25 June, 2021
Place : Pune

For and on behalf of the Board

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Rohan Chinchkar
Company Secretary

Sd/-
Namita Jatia
Executive Director
DIN: 07660840



Notes forming part of the consolidated financial statements

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, 2020 were approved and authorised for issue by the Board of Directors at their meeting held on 25 June, 2021.

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 Rupees (Rs.) 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.

Notes forming part of the consolidated financial statements

- 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) 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 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 unobservable.

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

(g) 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.



Notes forming part of the consolidated financial statements

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:

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- 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.

Notes forming part of the consolidated financial statements

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.

(h) 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 Group's cash management.

(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.



Notes forming part of the consolidated financial statements

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 reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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.

(j) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) 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 Indian rupees 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.

(k) 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.

Notes forming part of the consolidated financial statements

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.

(l) 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.

(m) 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.



Notes forming part of the consolidated financial statements

(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.

(o) 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.

(p) 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.

3A 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 (principally commercial premises and retail property) 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.

Notes forming part of the consolidated financial statements

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

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) 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.


Notes forming part of the consolidated financial statements
(Rs. in lakhs)
Note - 4 Property, plant and equipment

	Land	Furniture	Office and other equipments	Computers	Vehicles	Total
Gross Block						
As at 31 March, 2019	675.90	10.44	9.59	12.48	116.12	824.53
Additions	-	0.52	21.33	6.99	99.90	128.74
Disposals/adjustments	-	-	-	-	-	-
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
Depreciation						
Up to 31 March, 2019	-	0.56	5.64	3.62	15.99	25.82
Charge for the year	-	1.01	1.79	3.98	24.66	31.44
Disposals	-	-	-	-	-	-
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	40.82
Disposals	-	-	-	-	-	-
Up to 31 March, 2021	-	2.59	11.27	14.39	69.84	98.08
Net carrying value						
At 31 March, 2021	675.90	8.38	31.09	12.75	187.70	915.82
At 31 March, 2020	675.90	9.39	23.49	11.86	175.37	896.01

Note - 5.1 Non-current investments
II) Investment in fully paid up equity shares- quoted

	As at 31 March, 2021	As at 31 March, 2020
100 (31 March, 2020 - 100) of Rs.10 each in Apple Credit Corporation Ltd	0.04	0.04
50 (31 March, 2020 - 50) of Rs.10 each in Chokani International Ltd	0.01	0.01
200 (31 March, 2020 - 200) of Rs.10 each in Chokani Global Express Ltd	0.02	0.02
8,700 (31 March, 2020 - 8,700) of Rs.10 each in CVIL Infra Ltd	0.53	0.53
200 (31 March, 2020 - 200) of Rs.10 each fully in Margo Finance Ltd	0.02	0.02
200 (31 March, 2020 - 200) of Rs.10 each fully in Mewar Marbles Ltd	0.02	0.02
6,500 (31 March, 2020 - 6,500) of Rs.10 each in Shikhar Consultants Ltd	-	-
400 (31 March, 2020 - 400) of Rs.5 each in Bhageria Industries Ltd	-	-
40 (31 March, 2020 - 40) of Rs.10 each in Saurashtra Chemicals Ltd	0.02	0.02
14,730 (31 March, 2020 - 14,730) of Rs.10 each in shares of Washington Software Ltd	4.38	4.38
18,680 (31 March, 2020 - 18,680) of Rs.10 each in shares of Asian Hotels (East) Limited	30.74	24.47
2,123 (31 March, 2020 - 2,123) of Rs.10 each in shares of Asian Hotels (North) Limited	1.28	1.42
	37.05	30.93
Less: Provision for diminution in value of investment	5.03	5.03
Total	32.02	25.89

II) Investment in fully paid up equity shares - unquoted*

1,15,000 (31 March, 2020 - 1,15,000) of Rs.10 each in shares of Makalu Trading Ltd	-	147.20
22,70,000 (31 March, 2020 - 22,70,000) of Rs.10 each in shares of Shrilekha Trading Pvt.Ltd	1,021.50	1,089.60
1,77,200 (31 March, 2020 - 1,77,200) of Rs.10 each in shares of Superways Enterprises Pvt.Ltd	-	26.58
	1,021.50	1,263.38
Total	1,053.52	1,289.27
Aggregate book value of quoted investments	32.02	25.89
Aggregate market value of quoted investments	33.23	26.77
Aggregate book value of unquoted investments	1,021.50	1,263.38

*F.M.V. of unquoted shares as on 31 March, 2021 and 31 March, 2020 has been considered based on valuation report of equity shares of each company.

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

Note - 5.2 Current investments

Measured at Fair value through profit and loss

Investment in mutual funds

Aditya birla sun life overnight fund

Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

	As at 31 March, 2021	As at 31 March, 2020
Aditya birla sun life overnight fund	120.16	-
Total	120.16	-
Aggregate book value of quoted investments	120.16	-
Aggregate market value of quoted investments	120.16	-

Note - 6 Loans

Security deposits

Total

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Security deposits	23.68	27.85	-	-
Total	23.68	27.85	-	-

Note - 7 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, 2021	As at 31 March, 2020
Employee benefits	9.19	10.83
Unabsorbed loss	26.85	-
Fiscal allowance on property, plant & equipment	7.87	6.29
	43.91	17.12
Add: MAT credit entitlement	69.75	48.05
Net deferred tax assets	113.66	65.17

Note - 8 Other assets

Prepaid expenses

Advances to contractors/suppliers

Other advances

Balance with government authority

- Indirect taxes

Total

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Prepaid expenses	1.45	3.91	5.76	4.12
Advances to contractors/suppliers	-	-	2,641.80	2,281.14
Other advances	-	-	3.34	0.54
Balance with government authority				
- Indirect taxes	34.53	109.49	-	-
Total	35.98	113.40	2,650.90	2,285.80

Note - 9 Inventories

Raw materials

Project work in progress

Total

	As at 31 March, 2021	As at 31 March, 2020
Raw materials	87.24	69.12
Project work in progress	7,673.84	9,205.23
Total	7,761.08	9,274.35

Note - 10 Trade receivables

(Unsecured, considered good)

Due from

- Others

Total

	As at 31 March, 2021	As at 31 March, 2020
- Others	713.20	340.22
Total	713.20	340.22



Notes forming part of the consolidated financial statements

(Rs. in lakhs)

Note -11 Cash and cash equivalents

	As at 31 March, 2021	As at 31 March, 2020
Cash on hand	1.94	1.73
Balances with banks in current accounts	401.27	122.73
Fixed deposits having original maturity less than 90 days	-	555.55
Total	403.21	680.01

Note -12 Other bank balances

	As at 31 March, 2021	As at 31 March, 2020
Margin money deposits with bank having original maturity period of more than 90 days	10.68	10.08
Fixed deposits with bank having original maturity period of more than 90 days	8.93	7.96
Total	19.61	18.04

Note -13 Current tax assets (net)

	As at 31 March, 2021	As at 31 March, 2020
Balance with government authority		
- Direct tax (net of provisions)	35.27	12.77
Total	35.27	12.77

Note -14 Equity share capital

	As at 31 March, 2021	As at 31 March, 2020
Authorised		
4,00,00,000 (31 March, 2020 - 4,00,00,000) Equity shares of Rs. 10 each	4,000.00	4,000.00
Total	4,000.00	4,000.00

	As at 31 March, 2021	As at 31 March, 2020
Issued, subscribed and paid up		
3,54,76,853 (31 March, 2020 - 3,54,76,853) Equity shares of Rs.10 each fully paid up	3,547.69	3,547.69
Total	3,547.69	3,547.69

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

	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	3,54,76,853	3,547.69	3,54,76,853	3,547.69
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,54,76,853	3,547.69	3,54,76,853	3,547.69

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

(ii) Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 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, 2021		As at 31 March, 2020	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Jumbo Bright Group Limited	90,05,885	25.39%	90,05,885	25.39%
Vidip V Jatia	75,85,350	21.38%	75,85,350	21.38%
Namita Prateek Jatia	69,56,635	19.61%	63,35,474	17.86%
Vinod Kumar Jatia (HUF)	40,03,600	11.29%	40,03,600	11.29%
Vinod Subhkaran Jatia	32,12,200	9.05%	32,12,200	9.05%

(iv) No bonus shares have been issued and no shares bought back during five years preceding 31 March 2021.

Note - 15 Other equity

	As at 31 March, 2021	As at 31 March, 2020
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	90.29
Changes during the year	-	-
Closing balance	90.29	90.29
Retained earnings		
Opening balance	1,665.11	986.93
Add : Profit for the year	133.35	678.18
	1,798.46	1,665.11
Items of other comprehensive income recognised directly in retained earning		
Opening balance	413.72	690.29
Re-measurement gain/(losses) on defined benefit plans (net of tax)	4.57	10.60
Net gain/ (loss) on fair value of equity instruments (net of tax)	(178.99)	(287.17)
Closing balance	239.30	413.72
Total	5,449.18	5,490.24



Notes forming part of the consolidated financial statements

(Rs. in lakhs)

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 - 16 Long - term borrowings

	As at 31 March, 2021	As at 31 March, 2020
Secured		
Loans from other party	-	1,083.84
	-	1,083.84
Current maturities	-	-
Total	-	1,083.84

Note - 17 Provisions

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Employee benefits				
- Gratuity (Refer note 38)	41.73	37.81	1.73	0.99
- Leave encashment	-	-	2.68	2.85
Total	41.73	37.81	4.41	3.84

Note - 18 Deferred tax liabilities (net)

	As at 31 March, 2021	As at 31 March, 2020
Deferred tax liabilities		
Net gain/ (loss) on fair value of equity instruments	81.36	142.64
Net deferred tax liabilities	81.36	142.64

Note - 19 Short-term borrowings

	As at 31 March, 2021	As at 31 March, 2020
Unsecured		
Loans from		
- Related parties (Refer note 32)	611.00	610.00
- Other parties	-	-
Total	611.00	610.00

Note - 20 Trade payables

	As at 31 March, 2021	As at 31 March, 2020
- 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	291.71	370.04
Total	294.34	370.04

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

Note - 21 Other financial liabilities

	As at 31 March, 2021	As at 31 March, 2020
Retention deposit	259.08	218.44
Other payables*	553.20	572.70
Total	812.28	791.14

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

Note - 22 Other current liabilities

	As at 31 March, 2021	As at 31 March, 2020
Advance received from customers	2,977.94	2,869.42
Statutory dues	26.16	19.72
Total	3,004.10	2,889.14

Note - 23 Current tax liabilities (net)

	As at 31 March, 2021	As at 31 March, 2020
Current tax liabilities (net)	-	36.51
Total	-	36.51

Note - 24 Revenue from operations

	As at 31 March, 2021	As at 31 March, 2020
Sale of residential units	4,523.88	7,832.95
Total	4,523.88	7,832.95

Note - 25 Other income

	As at 31 March, 2021	As at 31 March, 2020
Interest income		
- from customers	5.85	10.77
- from banks	8.54	1.30
- from security deposit carried at amortised cost	0.84	0.75
- from Income tax refund	-	5.09
Dividend income	0.02	0.48
Fair value measurement of current investments	0.14	-
Fair value measurement of quoted equity instruments	6.13	-
Gain on sale of investments	7.67	11.10
Others	2.34	14.32
Total	31.53	43.81

Note - 26 Cost of construction and other operational expenses

	As at 31 March, 2021	As at 31 March, 2020
Opening stock of work in progress	9,205.23	10,942.64
Add: Expenses incurred during the year		
Project execution expenses	2,364.35	4,592.85
Total (A)	11,569.58	15,535.49
Less: Closing stock [Refer note 9]	7,761.08	9,205.23
Total (B)	7,761.08	9,205.23
Total (A - B)	3,808.51	6,330.25

**Notes forming part of the consolidated financial statements****(Rs. in lakhs)****Note - 27 Employee benefit expenses**

	As at 31 March, 2021	As at 31 March, 2020
Salaries, allowances and bonus	118.96	113.57
Directors' remuneration (Refer note 32)	81.00	36.67
Leave encashment	0.01	2.96
Gratuity (Refer note 38)	15.22	11.94
Staff welfare expenses	0.15	-
Total	215.34	165.14

Note - 28 Finance costs

	As at 31 March, 2021	As at 31 March, 2020
Interest on loan	17.59	302.65
Other interest	0.25	1.41
Amortisation of prepaid interest	0.77	0.77
	18.61	304.84
Less: Finance costs related to project work in progress	17.59	302.65
Total	1.02	2.18

Note - 29 Depreciation and amortisation expense

	As at 31 March, 2021	As at 31 March, 2020
Property, plant and equipment	40.82	31.44
Less: Depreciation related to work in progress	2.41	1.03
Total	38.41	30.41

Note - 30 Other expenses

	As at 31 March, 2021	As at 31 March, 2020
Travelling & conveyance	0.50	9.18
Legal & professional charges	48.91	48.69
Hospitality expenses	0.78	3.22
Communication expenses	0.81	0.76
Rent expenses	19.05	23.16
Depository charges	5.95	5.36
Printing & stationery	0.12	0.46
Payment to auditors (Refer note 31)	8.85	5.05
Rates and taxes	2.02	0.99
Donation	-	1.59
CSR expenditure	9.73	-
Miscellaneous expenses	7.34	12.49
Directors sitting fees	1.64	0.18
Repairs & maintenance	0.05	-
Fair value measurement of quoted equity instruments	-	22.92
Bank charges	0.35	0.11
Sales and marketing expenses		
Advertisement expenses	19.10	34.54
Brokerage	152.48	212.49
Marketing expenses	103.70	192.40
Total	381.38	573.59

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

Note - 31 Payment to auditors

Statutory audit fees

Tax audit fees

Other matters

Total

	As at 31 March, 2021	As at 31 March, 2020
Statutory audit fees	5.25	2.50
Tax audit fees	0.50	0.25
Other matters	3.10	2.30
Total	8.85	5.05

Note - 32 Related party disclosures**List of parties where control exists****(a) Key managerial personnel**

Vidip Jatia (Managing Director & CFO) and Namita Jatia (Executive Director)

(b) Relatives of Director

Prateek Jatia

(c) Other related party

Makalu Trading Limited

Shrilekha Trading Private Limited

Superways Enterprises Private Limited

Superways Investments & Finance Private Limited

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 director

Loans repaid during the year

Other related parties

Loans taken during the year

Other related parties

	2020-21	2019-20
Key managerial personnel	15.62	17.26
Key managerial personnel	81.00	36.67
Key managerial personnel	-	0.03
Other related parties	51.46	92.76
Other related parties	341.66	543.35
Relatives of director	30.00	-
Other related parties	-	612.00
Other related parties	1.00	610.00

Outstanding balances:**Advance to suppliers**

Other related parties

Payables

Other related parties

Investment in shares

Other related parties

Long term borrowings

Other related parties

	As at 31 March, 2021	As at 31 March, 2020
Other related parties	2,536.36	2,103.19
Other related parties	8.39	20.19
Other related parties	1,021.50	1,263.38
Other related parties	611.00	610.00



Notes forming part of the consolidated financial statements

(Rs. in lakhs)

Notes

- (i) 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.
- (ii) 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.
- (iii) Pursuant to the Joint Development Agreement (JDA) with related parties for area share in Panvel projects, During the year the Company has allotted flats to landowners as a consideration for area share of 1639.35 sq ft in Belmac Riverside II project and 2354.97 sq ft in Belmac Riverside III A wing Project.

Note - 33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2021	As at 31 March, 2020
i) Commitments		
Estimated amount of contracts remaining to be executed not provided for	830.61	1,089.28
ii) The Company has given bank guarantee for Rs.10.00 lakhs to Maharashtra Pollution Control Board for environmental clearance. (As at 31 March, 2020, Rs. 10.00 lakhs).		

Note - 34 Earnings per share (EPS)

	As at 31 March, 2021	As at 31 March, 2020
a) Profit after tax (Rs. in lakhs)	133.35	678.18
b) Profit available for distribution to equity shareholders (Rs. in lakhs)	133.35	678.18
c) Weighted average number of equity shares outstanding (No.)	3,54,76,853	3,54,76,853
d) Face value of equity shares (Rs.)	10.00	10.00
e) Basic and diluted earnings per share (Rs.)	0.38	1.91

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 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 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.

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

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 arise 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	%	2020-21
Investment in quoted shares	+1%	0.32
	-1%	(0.32)

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, 2021	As at 31 March, 2020
Less than 6 Months	634.45	325.41
More than 6 Months	78.75	14.82
Total	713.20	340.22

b) Financial instruments and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise bank balances, cash and cash equivalents, loans to related parties and other parties, other receivables and deposits, the Group'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 Group's treasury in accordance with the Group's policy. The Group 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 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

**Notes forming part of the consolidated financial statements****(Rs. in lakhs)**

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				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
Year ended 31 March, 2021					
Borrowings	611.00	-	-	-	611.00
Trade payables	294.34	-	-	-	294.34
Other financial liabilities	812.28	-	-	-	812.28
	1,717.62	-	-	-	1,717.62
Year ended 31 March, 2020					
Borrowings	610.00	1,083.84	-	-	1,693.84
Trade payables	370.04	-	-	-	370.04
Other financial liabilities	791.14	-	-	-	791.14
	1,771.18	1,083.84	-	-	2,855.02

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, 2021	As at 31 March, 2020
Borrowings (long-term and short-term)	611.00	1,693.84
Less: Cash and cash equivalents	(403.21)	(680.01)
Net debt	207.79	1,013.83
Equity share capital	3,547.69	3,547.69
Other equity	5,449.18	5,490.24
Total Equity	8,996.87	9,037.93
Total capital and net debt	9,204.66	10,051.76
Gearing ratio	2.26%	10.09%

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

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

Note - 36 Taxation

a) The major components of income tax for the year ended 31 March, 2021 are as under:

Income tax related to items recognised directly in the consolidated statement of profit and loss during the year

	2020-21	2019-20
Current tax		
Current tax on profits for the year	-	149.91
Adjustments for current tax of prior periods	4.58	(48.93)
Total current tax expense	4.58	100.99
Deferred tax		
Relating to origination and reversal of temporary differences	(27.18)	(3.98)
Income tax expense reported in the statement of profit and loss	(22.60)	97.01

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	2020-21	2019-20
Accounting profit before tax	110.75	775.19
Income tax @ 27.82%	30.81	215.66
Adjustments in respect of current income tax in respect of previous years	4.58	(48.93)
Income/ (loss) Exempt/Disallowed U/S 80IBA	(64.43)	(72.97)
Others	6.44	3.25
Income tax expense/(benefit) charged to the statement of profit and loss	(22.60)	97.01

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, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Deferred tax assets						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	7.87	6.29	(1.58)	5.38	-	-
Unused tax losses	26.85	-	(26.85)	-	-	-
Employee benefits / expenses allowable on payment basis	9.19	10.83	(0.35)	(3.40)	1.99	3.72
Total (a)	43.91	17.12	(28.77)	1.98	1.99	3.72
Deferred tax liabilities						
Deductible temporary differences						
Net gain/ (loss) on fair value of equity instruments	81.36	142.64	(1.59)	5.96	62.89	100.89
Total (b)	81.36	142.64	(1.59)	5.96	62.89	100.89
Add: MAT credit entitlement	69.75	48.05	-	-	-	-
Net deferred tax assets / (liabilities) (a-b)	32.30	(77.47)				
Deferred tax charge/(credit) (a+b)			(27.18)	(3.98)	(60.90)	(97.17)



Notes forming part of the consolidated financial statements

(Rs. in lakhs)

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:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

Financial assets	Refer note	As at 31 March, 2021			As at 31 March, 2020		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Non-current							
Investment in quoted equity shares	5.1	32.02	-	-	25.89	-	-
Investment in unquoted equity shares	5.1	-	1,021.50	-	-	1,263.38	-
Loans	6	-	-	23.68	-	-	27.85
Current							
Investment in mutual funds	5.2	120.16	-	-	-	-	-
Trade receivables	10	-	-	713.20	-	-	340.22
Cash and cash equivalents	11	-	-	403.21	-	-	680.01
Other bank balances	12	-	-	19.61	-	-	18.04
Total financial assets		152.18	1,021.50	1,159.70	25.89	1,263.38	1,066.12
Financial liabilities							
Non-current							
Borrowings	16	-	-	-	-	-	1,083.84
Current							
Borrowings	19	-	-	611.00	-	-	610.00
Trade payables	20	-	-	294.34	-	-	370.04
Other financial liabilities	21	-	-	812.28	-	-	791.14
Total financial liabilities		-	-	1,717.62	-	-	2,855.02

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, 2021	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL/FVTOCI				
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	-	-
Total	1,173.68	152.18	1,021.50	-

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

As at 31 March 2020	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL/FVTOCI				
Investment in quoted equity shares	25.89	25.89	-	-
Investment in unquoted equity shares	1,263.38	-	1,263.38	-
Investment in mutual funds	-	-	-	-
Total	1,289.27	25.89	1,263.38	-

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, 2021	As at 31 March, 2020
Discount rate	6.30%	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.


Notes forming part of the consolidated financial statements
(Rs. in lakhs)
Defined benefit plans – as per actuarial valuation on 31st March, 2021

Particulars	Unfunded plan gratuity	Unfunded plan gratuity
	year ended 31 March, 2021	year ended 31 March, 2020
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost		
Current service cost	12.72	8.82
Net interest expense	2.50	3.12
Components of defined benefit costs recognised in the consolidated statement of profit or loss	15.22	11.94
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)	0.00
Actuarial (gains)/loss arising from changes in financial assumptions	1.15	5.18
Actuarial (gains)/loss arising from experience adjustments	0.49	(19.51)
Components of defined benefit costs recognised in other comprehensive income	(6.56)	(14.33)
Total	8.66	(2.39)

I. Net Asset/(Liability) recognised in the consolidated balance sheet as at 31 March, 2021		
1. Present value of defined benefit obligation	43.46	38.80
2. Fair value of plan assets	-	-
3. Surplus/(deficit)	(43.46)	(38.80)
4. Current portion of the above	(1.73)	(0.99)
5. Non current portion of the above	(41.73)	(37.81)
II. Movements in the present value of the defined benefit obligation are as follows		
1. Present value of defined benefit obligation at the beginning of the year	38.80	41.19
2. Expenses recognised in the consolidated statement of profit and loss		
- Current service cost	12.72	8.82
- Interest cost	2.50	3.12
3. Recognised in other comprehensive income		
Remeasurement or actuarial gains / (losses) arising from:		
i. Demographic assumptions	(8.19)	0.00
ii. Financial assumptions	1.15	5.18
iii. Experience adjustments	0.49	(19.51)
4. Benefit payments	(4.00)	-
5. Present value of defined benefit obligation at the end of the year	43.46	38.80
III. Movements in the fair value of the plan assets are as follows.		
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	-	-

Notes forming part of the consolidated financial statements

(Rs. in lakhs)

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
31 March, 2021			
Discount rate	1.00%	39.70	47.81
Salary growth rate	1.00%	47.62	39.78
31 March, 2020			
Discount rate	1.00%	34.04	44.73
Salary growth rate	1.00%	44.49	34.11

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 2021	31 March 2020
Within 1 year	1.73	0.99
2 - 5 years	14.82	17.82
6 - 10 years	19.99	8.42
More than 10 years	50.47	93.48

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, 2021 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, 2021	As at 31 March, 2020
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.	-	-

**Notes forming part of the consolidated financial statements****(Rs. in lakhs)****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	2020-21	2019-20
Marketing expenses	3.42	1.37
Foreign travelling expenses	-	3.48

Note - 42

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The expenditure incurred during the year are on the activities which are specified in schedule VII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year Rs 9.73 Lakhs
- (b) Amount spent during the year Rs 9.73 Lakhs

Note - 43

The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Group's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions.

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Sd/-
Vidip Jatia
Managing Director & CFO
DIN: 06720329

Sd/-
Namita Jatia
Executive Director
DIN: 07660840

Date : 25 June, 2021
Place : Pune

Sd/-
Rohan Chinchkar
Company Secretary

