



Singh Agrawal & Associates

Chartered Accountants

INDEPENDENT AUDITORS REPORT

To
The Members of
Supreme Bungalows Private Limited
CIN: U45400MH2011PTC218596

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **SUPREME BUNGALOWS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including 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, except for the effect of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss for the year ended on that date.

Basis for Qualified Opinion

The Company has granted interest free loans, which is violation of section 186 of Companies Act, 2013.

The copy of special resolution passed under section 186 of the Companies Act, 2013 was not available with us for verification and hence cannot be commented upon.

Though, the details of above loans and advances have been disclosed by the Company in its financial statement, but the mere disclosure of the same is not sufficient.

The Balances of Short Term Borrowings, Long Term Borrowings and Long Term Loans and Advances are subject to confirmation.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



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context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.



The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of 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 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 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 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

SUPREME BUNGALOWS PRIVATE LIMITED is a company incorporated under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares And The Provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company.

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 Company so far as it appears from our examination of those books;
 - c) The balance sheet, and the statement of profit and loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is exceeded Rs.25 Crores, the Company is required audit opinion with respect to the

adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; details of which is mentioned in Annexure-B to the Audit report; and

- g) 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;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has not been an occasion in case of company during the year under audit report to transfer any sum to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.

2. The Provision of the Companies(Auditor's Report) Order,2016 ("the Order") issued by the Central Government in terms of sub- Section 143(11) of the Companies Act,2013 is applicable to the company & details which is mentioned in Annexure-A to the audit report.

For M/s Singh Agrawal & Associates

Chartered Accountants

Firm Registration No. 149042W



**Pulkit Agrawal
(Partner)**

Membership No.:177470

UDIN : 22177470AAAABA1612

Place: Thane

Date: 30.11.2021




Annexure "A" to the Independent Auditor's Report

- i. The company does not have any fixed assets, accordingly the provision of clause 3(i) are not applicable.
- ii. The Company is in the business of rendering services and consequently, does not hold any inventory, therefore the provision of clause 3(ii) are not applicable.
- iii. The company has not granted loans, secured or unsecured to company, firms, LLP or other parties covered in the register maintained under section 189 of the Act, therefore the provision of clause 3(iii) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the details of compliance with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security were not available for verification. Accordingly, the provisions of Clause 3(iv) of the Order cannot be commented upon.
- v. The Company has not accepted any deposits from public within the meaning of section 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the company.
- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues has not been regularly deposited to the appropriate authorities.
(b) According to the information & explanation given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax outstanding on account of any dispute.
- viii. The details of defaults in repayment of loans or borrowing to a financial institution, bank is not available with us. Accordingly, the provisions of Clause 3(viii) of the Order cannot be commented upon.
- ix. The company does not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not Applicable to the Company.
- x. During the course of examination of books & records of the company carried out in accordance with the generally accepted accounting practices in India, and according to information & explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.



- xi. The provision of section 197 read with Schedule V of the Act is applicable only to Public Companies. Accordingly provisions of Clause 3(xi) of the Order are not Applicable to the Company.
- xii. As the Company is not Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. The provisions of Clause 3(xii) of the Order are not Applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not Applicable to the Company.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with him, covered within the meaning of section 192 of the Act. Accordingly provisions of Clause 3(xv) of the Order are not Applicable to the Company.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly provisions of Clause 3(xvi) of the Order are not Applicable to the Company.

For M/s Singh Agrawal & Associates
Chartered Accountants
Firm Registration No. 149042W


Pulkit Agrawal
(Partner)
Membership No.:177470
UDIN : 22177470AAAABA1612
Place: Thane
Date: 30.11.2021



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Supreme Bungalows Private Limited 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 Bungalows Private Limited ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, 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 Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditor's judgement, including the assessment of the risks of material misstatement in the 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 control 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (iii) 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 financial statements.

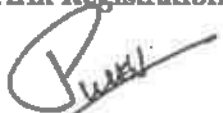
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 control 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 M/s Singh Agrawal & Associates
Chartered Accountants
Firm Registration No. 149042W


Pulkit Agrawal
(Partner)
Membership No.:177470
UDIN : 22177470AAAABA1612
Place: Thane
Date: 30.11.2021



SUPREME BUNGALOWS PRIVATE LIMITED

CIN: U45400MH2011PTC218596

BALANCE SHEET AS ON 31ST MARCH, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
		Amount (In Rs)	Amount (In Rs)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,00,000.00	1,00,000.00
(b) Reserves and surplus	2	(40,49,64,823.40)	(19,43,80,818.60)
3 Non-current liabilities			
(a) Long-term borrowings	3	1,54,82,70,757.00	2,22,68,92,922.00
(b) Deferred tax liabilities (net)		-	-
4 Current liabilities			
(a) Short Term Borrowings	4	1,01,94,88,300.00	93,85,66,800.00
(b) Trade payables		-	-
(c) Other current liabilities	5	1,32,81,706.00	48,29,574.00
(d) Short-term provisions		-	-
TOTAL		2,17,61,75,940.00	2,97,60,08,477.00
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	6	2,14,98,55,426.00	2,99,11,58,592.00
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivable	7	2,59,60,000.00	2,59,60,000.00
(d) Cash and cash equivalents	8	3,60,512.90	(4,32,11,812.10)
(e) Short Term Loans & Advances		-	-
(f) Other current assets	9	-	21,01,697.00
TOTAL		2,17,61,75,940.00	2,97,60,08,477.00
Notes forming part of Financial Statement	14	-	-

As per our report of even date

For M/s Singh Agrawal & Associates

Chartered Accountant

FRN: 149042W



PULKIT AGRAWAL
(Partner)

M. No. 177470

UDIN: 22177470AAAABA1612

Place : Thane

Date : 30.11.2021



For Supreme Bungalows Private Limited

For and on behalf of Board of Directors



Mahesh Shevde
Director
DIN : 06988761

Place : Mumbai

Date : 30.11.2021




Pankaj H. Udeshi
Director
DIN : 07305636

SUPREME BUNGALOWS PRIVATE LIMITED
CIN: U45400MH2011PTC218596
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Amount (In Rs)	Amount (In Rs)
A CONTINUING OPERATIONS			
1 Revenue from Operations	10	-	-
2 Other Income	11	41,013.00	-
3 Total revenue (1+2)		41,013.00	-
4 Expenses			
(a) Purchase of Stock in Trade		-	-
(b) Changes in Inventory of Finished Goods		-	-
(c) Employee benefits expense		-	-
(d) Finance costs	12	21,05,86,330.00	19,39,24,592.00
(e) Depreciation and amortisation expense		-	-
(f) Other expenses	13	38,688.00	37,228.00
Total expenses		21,06,25,018.00	19,39,61,820.00
5 Profit / (Loss) before exceptional & extraordinary Items (3 - 4)		(21,05,84,005.00)	(19,39,61,820.00)
6 Exceptional Items		-	-
7 Profit / (Loss) before extraordinary items & Tax (5 - 6)		(21,05,84,005.00)	(19,39,61,820.00)
8 Extraordinary Items		-	-
9 Profit before Tax (7 - 8)		(21,05,84,005.00)	(19,39,61,820.00)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Mat Credit		-	-
(b) Deferred tax		-	-
11 Profit / (Loss) for the year (9 ± 10)		(21,05,84,005.00)	(19,39,61,820.00)
12 Earning per Equity Shares of Rs. 10/- each			
(1) Basic		-21,058.00	-19,396.00
(2) Diluted		-21,058.00	-19,396.00
Weighted Average No. of Shares		10,000.00	10,000.00
Notes forming part of Financial Statement	14		

As per our report of even date
For M/s Singh Agrawal & Associates
Chartered Accountant
FRN: 149042W


PULKIT AGRAWAL
(Partner)

M. No. 177470
UDIN: 22177470AAAABA1612

Place : Thane
Date : 30.11.2021



For Supreme Bungalows Private Limited
For and on behalf of Board of Directors


Mahesh Shevde
Director
DIN : 06988761



Pankaj Udeshi
Director
DIN : 07305636

Place : Mumbai
Date : 30.11.2021

SUPREME BUNGALOWS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

Note 1: SHARE CAPITAL

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs 10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
(b) Issued Equity shares of Rs 10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
(c) Subscribed and fully paid up Equity shares of Rs 10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00

a) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT BEGINNING AND AT END OF YEAR

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of the year	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Add: Issued during the year	0.00	0.00	0.00	0.00
At the end of year	10,000.00	1,00,000.00	10,000.00	1,00,000.00

b) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF AGGREGATE EQUITY SHARES IN THE COMPANY

NAME	31.03.2021		31.03.2020	
	No of Shares	%	No of Shares	%
Pankaj Udeshi	5,000.00	50.00	5,000.00	50.00
Mahesh Shevde	5,000.00	50.00	5,000.00	50.00
TOTAL	10,000.00	100.00	10,000.00	100.00



SUPREME BUNGALOWS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

Note 2 RESERVES & SURPLUS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
(a) General Reserve	-	-
(b) Securities Premium Reserve	-	-
(b) Profit & Loss Account		
Opening balance	(19,43,80,818.40)	(4,18,998.60)
Add: Profit / (Loss) for the year	(21,05,84,005.00)	(19,39,61,820.00)
Closing balance	(40,49,64,823.40)	(19,43,80,818.60)

Note 3 LONG TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Indiabulls Commercial Credit Limited	5,93,79,442.00	1,93,67,689.00
Indiabulls Housing Finance Limited	95,53,35,592.00	1,05,12,07,601.00
SREI Equipment Finance Limited	53,35,55,723.00	1,15,63,17,632.00
Total	1,54,82,70,757.00	2,22,68,92,922.00

Note 4 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
(a) From Related Parties	-	-
(b) From Other than Related Parties	1,01,94,88,300.00	93,85,66,800.00
Total	1,01,94,88,300.00	93,85,66,800.00

Note 5 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Statutory Dues Payable	1,32,16,706.00	47,68,074.00
Audit Fees Payable	30,000.00	30,000.00
Sundry Creditors	35,000.00	31,500.00
Total	1,32,81,706.00	48,29,574.00



SUPREME BUNGALOWS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

Note 6 : LONG TERM LOANS & ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
(a) To Related Parties		-
(b) To Others	2,14,98,55,426.00	2,99,11,58,592.00
Total	2,14,98,55,426.00	2,99,11,58,592.00

Note 7 : TRADE RECEIVABLE

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Outstanding for a period exceeding six months from the date they are due for payment	2,59,60,000.00	2,59,60,000.00
Outstanding for a period less than exceeding six months from the date they are due for payment	-	-
Total	2,59,60,000.00	2,59,60,000.00

Note 8 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
(i) Cash in Hand Cash in Hand	77,100.00	77,100.00
(ii) Cash at Bank Axis Bank	-	(4,32,88,912.10)
South Indian Bank	2,83,412.90	-
Total	3,60,512.90	(4,32,11,812.10)

Note 9 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Other Current Assets		
TDS Receivable A.Y. 2019-20	-	21,01,697.00
Interest Receivable	-	-
Total	-	21,01,697.00



SUPREME BUNGALOWS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

Note 10 : REVENUE FROM OPERATION

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Contract Income	-	-
Total	-	-

Note 11 : OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Interest on Income Tax Refund	41,013.00	-
Total	41,013.00	-

Note 12 : FINANCE COST

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Bank Charges	8,173.00	30,529.00
Interest Paid	21,05,78,157.00	19,38,94,063.00
Total	21,05,86,330.00	19,39,24,592.00

Note 13 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (In Rs)	Amount (In Rs)
Audit Fees	5,000.00	30,000.00
Processing Fees	-	-
Interest on GST	720.00	9,720.00
Interest on TDS	968.00	-
Professional Fees	30,000.00	67,600.00
Registration Charges	-	-
ROC Fees	2,000.00	14,600.00
Sundry Balances W/off	-	(84,692.00)
Total	38,688.00	37,228.00



SUPREME BUNGALOWS PRIVATE LIMITED

NOTE 14 :- FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2021.

NOTES ON ACCOUNT & SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements :

1. The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and in accordance with the Accounting standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.
2. The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. The Accounting policies adopted in the preparation of financial statement are consistent with those of previous year.
3. **System of Accounting:**
 - a) The financial statements are prepared in accordance with the accounting principles generally accepted in India, Accounting Standard issued by ICAI and in accordance with the requirements of the Companies Act, 2013.
 - b) The Company follows mercantile system of accounting and recognizes significant items of profit & loss on accrual basis.
4. **Tangible Assets (Property, Plant & Equipment):**
 - a) The gross block of fixed assets is stated at the purchase price of acquisition of such fixed assets including any attributable cost for bringing the asset to its working condition for its intended use.
 - b) Depreciation on fixed assets is provided on written down value method based on useful lives prescribed in Schedule II of the Companies Act, 2013.
5. **Revenue Recognition:**

The company follows mercantile system of accounting and recognizes income and expenditure. Revenue is primarily recognized on completion or substantial completion of job.
6. **Contingent Liability:** No Contingent liabilities exist.



7. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition of fixed assets are capitalized as part of such assets. All other borrowing costs are charged to the revenue during the year.

8. Earning Per share:

Earnings per share have been computed by taking into account net profit after tax and dividing by the total number of equity shares on the last date of reporting period except where the results would be anti- dilutive.

9. Provision For Tax:

The company does not have taxable income and hence provision for current tax has not been made.

10. Provision For Employee Benefit Expenses:

Provision for gratuity liability and retirement benefit has not been provided in the financial statements.

12. Auditors' Remuneration:

F. Y.	2020-21	2019-20
STATUTORY AUDIT FEES	Rs. 30,000/-	Rs. 30,000/-
OTHER FEES	Rs. 0 /-	Rs. 0/-
TOTAL	Rs. 30,000/-	Rs. 30,000/-

13. Related Party Disclosures:

As per Accounting Standard (As-18) on related party Disclosure notified by the Companies (Accounting Standards) Rules, 2006, the disclosures of the transactions with related parties as defined in the Accounting Standard are given below:

List of Related Parties and relationship :

Sr. No.	Name of the Person	Relationship
1	Mahesh Shevde	Key Management Personnel
2	Pankaj Udeshi	Key Management Personnel

14) Value of Expenditure in foreign Currency:

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Value of Expenditure in Foreign Currency Paid	NIL	NIL

15) The company has not received any intimation from "Suppliers" regarding their status under the micro, Small and Medium together with interest paid/ payable as required under the said Act have not been given.



- 16) Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosures for the previous year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year

For M/s Singh Agrawal & Associates
Chartered Accountant


Pulkit Agrawal
(Partner)

M. No. 177470

FRN No. 149042W

UDIN : 22177470AAAABA1612

Place : Thane

Date : 30.11.2021



For Supreme Bungalows Private Limited


Mahesh Shevde
Director
DIN : 06988761




Pankaj Udeshi
Director
DIN : 07305636