

**AUDITORS' REPORT**

To  
The Partners of Suprem Associates

1. We have audited the accompanying financial statements of **Suprem Associates** ("the entity") for the year ended 31<sup>st</sup> March, 2024. The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes implementation and maintenance of adequate internal controls, that were 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. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account have been maintained by the entity, so far as appears from our examination of those books;
  - c) The Balance Sheet dealt with by this report is in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards to the extent applicable;
  - e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the state of affairs of the Entity as of 31st March, 2024.



For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Registration No.000066S

C.S.Sathyanarayanan  
Partner  
Membership No: 028328  
UDIN:24028328BKGSVP5618

Place: Coimbatore  
Date : 23-05-2024

Suprem Associates  
Balance Sheet as at 31st March, 2024

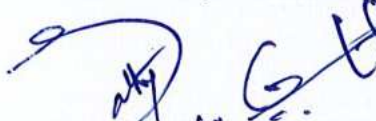
(in ₹)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>I. Source of Funds</b>			
<b>1) Partners' funds</b>			
(a) Partners' Capital Account	1	8,157,313	8,157,313
		<u>8,157,313</u>	<u>8,157,313</u>
<b>2) Reserves &amp; Surplus</b>			
Revaluation Reserve	2	234,000,000	234,000,000
		<u>242,157,313</u>	<u>242,157,313</u>
<b>II. Application of Funds</b>			
<b>1) Non-current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3	242,140,000	242,140,000
<b>2) Current Assets</b>			
(a) Cash and cash equivalents	4	17,313	17,313
		<u>242,157,313</u>	<u>242,157,313</u>

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

Vide our report of even date attached  
For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Reg. No. 000066S

For and on behalf of  
Suprem Associates

  
C.S. Sathyanarayanan  
Partner  
Membership No.028328



For PRECOT LTD  
  
Authorised signatory

  
Ashwin Chandran

Place : Coimbatore  
Date : 23-05-2024

## 1. Partner's Capital account

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
M/s Precot Limited	8,147,313	8,147,313
Mr. Ashwin Chandran	10,000	10,000
	<b>8,157,313</b>	<b>8,157,313</b>

## 2. Revaluation Reserve

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Opening Balance	234,000,000	234,000,000
Add: Additions during the Year	-	-
Less: Deletions during the Year	-	-
Closing Balance	<b>234,000,000</b>	<b>234,000,000</b>

## 3. Property, Plant and Equipment

(in ₹)

S.No	Description	As on 01-04-2023	Additions during the year	Deductions	Depreciation	As on 31-03-2024
1	Freehold Land	242,140,000	-	-	-	242,140,000
	<b>TOTAL</b>	<b>242,139,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,140,000</b>

## Comparatives

(in ₹)

S.No	Description	As on 01-04-2022	Additions during the year	Deductions	Depreciation	As on 31-03-2023
1	Freehold Land	242,140,000	-	-	-	242,140,000
	<b>TOTAL</b>	<b>242,139,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,140,000</b>

## 4. Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
In current accounts	7,313	7,313
Cash-in-hand	10,000	10,000
	<b>17,313</b>	<b>17,313</b>



Suprem Associates

Significant accounting policies and notes for the year ended 31st March 2024

A. Significant Accounting Policies

**1 ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the generally accepted accounting principles in India ("Indian GAAP"). The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

**2 PROPERTY, PLANT & EQUIPMENT**

Items of PPE are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Financing costs (if any) relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

**3 IMPAIRMENT OF ASSETS**

As at each Balance sheet date, the carrying amount of assets is tested for impairment so as to determine

- a) the provision for impairment loss, if any, required or
- b) the reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

**4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

B. Other Notes on Accounts

- 1 Figures for the Previous year are restated / reclassified, wherever necessary, to conform to current year's classification.
- 2 Figures stated in the financial statements have been rounded off to the nearest rupee.

Significant accounting policies and notes form an integral part of the financial statements

Vide our report of even date attached  
For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Reg. No. 0000666



C.S.Sathyarayanan  
Partner  
Membership No.028328

For and on behalf of  
Suprem Associates

For PRECOT LTD

Authorised signatory

Ashwin Chandran

Place : Coimbatore  
Date : 23-05-2024