



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Sumit Realty Private Limited

Opinion

We have audited the accompanying financial statements of **Sumit Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of Cash Flows for the year 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 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, 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matter

As more specifically explained in Note 12 to Significant Accounting Policies and Other Notes to the Financial Statement, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.



The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Other Matters

Further to the continuous spreading of COVID-19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

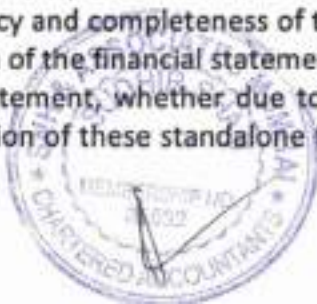
As a result of the above, the entire audit was carried out based on remote access of the data as provided to the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these standalone financial statements by the Board of Directors of the Company.



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

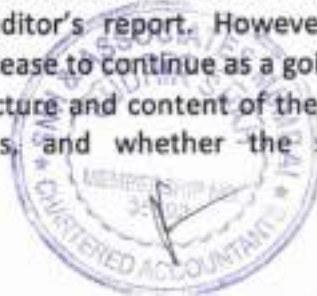
Auditor's Responsibility

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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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.

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 sub-section (11) of section 143 of the Act, we give in the 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 Cash Flow Statement 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 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 31st, 2020 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - (g) 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 less than Rs.25 Crores, the Company is



exempted from getting an 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;

- (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 knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2020 on its financial position in its standalone financial statements – N.A.
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses – N.A.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020 – N.A.

Forming an Opinion and Reporting on Financial Statements

For M/s. SNH & Associates

Chartered Accountants

FRN 132819W



CA Sudhir R. Shah

(Partner)

Membership No. 035592



Place: Mumbai

Date: 28-08-2020

UDIN: 20035592AAAAA06365

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' of our report of even date)

We report that:

1) In respect of the fixed assets of the Company:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) The fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.

2) In respect of the inventories of the Company:

- a) The inventories have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Registers maintained under Section 189 of the Act.
- 4) Being a Private Limited company provisions of section 185 of the Companies Act, 2013 are not applicable to the company. In our opinion and according to the information and explanations given to us, Company has not made any loans & investments during the year. Thus, paragraph 3(i)(v) of the Order is not applicable to the Company.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and do not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) The provisions of clause 3 (vi) of the Order are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.



7) In respect of the statutory dues

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

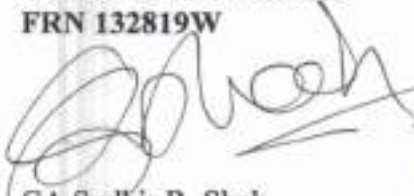
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs duty of excise, value added tax, income tax, sales tax, service tax, Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- 8) According to the record of the company examined by us and the information and explanation given to us, in our opinion the company has not defaulted in repayment of loans or borrowings to financial institution, bank, Government or dues to debenture holders during the year.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) The company is private limited Company, hence section 197 is not applicable to the company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 187 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Forming an Opinion and Reporting on Financial Statements
For M/s. SNH & Associates
Chartered Accountants
FRN 132819W


CA Sudhir.R. Shah
(Partner)

Membership No. 035592



Place: Mumbai

Date: 28-08-2020

UDIN: 20035592AAAAAO6365

M/s. SUMIT REALTY PRIVATE LIMITED

Balance Sheet as at 31 March, 2020

	Particulars	Note No.	31 March 2020	31 March 2019
A	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	1	5,00,000	5,00,000
	(b) Reserves and surplus	2	7,82,51,208	8,07,97,006
	Non-current liabilities			
	(a) Long-term borrowings	3	72,00,000	1,14,30,740
	(b) Other Long Term Liabilities	4	-	35,75,000
	Current liabilities			
	(a) Trade payables	5	1,36,788	19,25,857
	(b) Other current liabilities	6	8,100	10,25,131
	(c) Short-term Provisions	7	18,000	1,23,989
	TOTAL		8,61,14,096	9,93,77,723
B	ASSETS			
	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets			
	Gross Block		78,198	78,198
	Less: Depreciation	8	(70,172)	(64,833)
	Net Block		8,026	13,365
	(b) Deferred tax assets (net)	9	15,551	15,918
	Current assets			
	(a) Inventories	10	1,30,28,373	1,30,28,853
	(b) Trade receivables	11	3,58,39,071	5,13,39,071
	(c) Cash and cash equivalents	12	15,39,824	6,22,813
	(d) Short-term loans and advances	13	2,51,30,600	2,08,00,000
	(e) Other current assets	14	1,05,52,651	1,35,57,703
	TOTAL		8,61,14,096	9,93,77,723
	Significance Accounting Policies and other Notes to Financial Statement	23		

The Significant Accounting policies and notes referred to to here in above form an integral part of financial statements.
As per our report of even date

For, M/s. SNH & Associates
Chartered Accountants
Firm Registration No.132819W

Mr. Sudhir R. Shah
(Partner)
M.No. 035592

Place: Mumbai
Date: 28-08-2020

UDIN: 20035592AAAAO6365



For and on behalf of the Board of Directors
SUMIT REALTY PRIVATE LIMITED

Mr. Mitaram R. Jangid
Director
Place: Mumbai
Date: 28-08-2020

Mr. John Dantas
Director



M/s. SUMIT REALTY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note No.	31 March 2020	31 March 2019
		Amount	Amount
I INCOME:			
Revenue from Operations	15	-	7,02,29,800
Other Income	16	-	69,13,194
Total Revenue		-	7,71,42,994
II EXPENDITURES			
Changes in inventories	17	-	5,33,99,023
Repairs & maintenance	18	1,11,436	1,34,97,532
Works Contract Expenses	19	-	10,00,000
Finance costs	20	63,627	46,74,407
Administration and Other Expenses	21	23,70,366	67,02,280
Total Expenses		25,45,430	7,92,73,242
III Profit / (Loss) before Prior period, exceptional and extraordinary items and tax (I - II)		(25,45,430)	(21,30,248)
IV Prior Period Expenses adjustment			
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		(25,45,430)	(21,30,248)
VI Exceptional Items			
VII Profit / (Loss) before extraordinary items and tax (V - VI)		(25,45,430)	(21,30,248)
VIII Extraordinary Items			
IX Profit before Tax (VII - VIII)		(25,45,430)	(21,30,248)
X Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		368	(102)
XI Profit for the year (IX-X)		(25,45,798)	(21,30,146)
XII Earnings per equity share of Face value of Rs. 10 each Basic and Diluted	22	(51)	(43)
Significant Accounting policies and other notes to Financial Statements	23		

The Significant Accounting policies and notes referred to here in above form an integral part of financial statements.

As per our report of even date

For, M/s. SNH & Associates
Chartered Accountants
Firm Registration No. 132848Y

Mr. Suphir R. Shah
(Partner)

M.No. 035592
Place: Mumbai
Date: 28-08-2020
UDIN: 20035592A4AAAO6365



For and on behalf of the Board of Directors
SUMIT REALTY PRIVATE LIMITED

Mr. Mitaram R. Jangid
Director
Place: Mumbai
Date: 28-08-2020

Mr. John Dantas
Director

(Handwritten signatures of Mr. Mitaram R. Jangid and Mr. John Dantas)

SUMIT REALTY PRIVATE LIMITED
Cash Flow Statement For The Year Ended 31.03.2020

Sr. No.	Particulars	31.03.2020		31.03.2019	
		Amount	Amount	Amount	Amount
A	Cash From Operating Activities				
	Net Profit Before Tax		(25,45,430)		(21,30,248)
	Adjustments For				
	Depreciation On Fixed Assets	5,339		8,722	
	Short provision for tax	-		(1,70,793)	
	Finance Cost	63,627	68,966	46,74,407	45,12,336
	Net Operating Profit Before Change In Working Capital		(24,76,463)		23,82,088
	Adjustments For Working Capital				
	(Decrease)/Increases in Trade Payables	(17,89,069)		(1,37,41,988)	
	(Decrease)/Increases in Other Current Liabilities	(10,17,031)		(2,63,80,624)	
	(Decrease)/Increases in Short Term Provision	(1,05,989)		(1,03,97,192)	
	(Decrease)/Increases in long Term Provision	(35,75,000)			
	(Increases)/Decrease in Inventories	480		5,33,94,823	
	(Increases)/Decrease in Trade Receivables	1,55,00,000		3,57,24,415	
	(Increases)/Decrease in Short term Loans & Advances	(43,30,600)		74,52,536	
	(Increases)/Decrease in Other Current Assets	30,05,051	76,87,842	(11,40,654)	4,49,31,316
	Gross Cash From Operations		52,11,378		4,73,13,405
	Less- Income tax paid		52,11,378		4,73,13,405
B	Cash From Investing Activities				
	Long Term Loan Repaid/ (Given)	(42,30,740)	(42,30,740)	(4,46,70,042)	(4,46,70,042)
			9,80,638		26,43,363
C	Cash From Financing Activities				
	Loan (Repayment)/Taken			-	
	Long Term Liabilities Incurred			-	
	Term Loan Taken/(repaid)			-	
	Finance Cost Paid	(63,627)	(63,627)	(46,74,407)	(46,74,407)
	Net Increases/(Decrease) In Cash (A+B+C)		9,17,011		(20,31,045)
	Opening Cash & Cash equivalent		6,22,813		26,53,858
	Closing Cash & Cash equivalents		15,39,824		6,22,813

Notes: The Above statement have been prepared by indirect method.
Cash & Cash equivalent represent Cash & Bank Balances.
As per our report of even date
As per our report attached

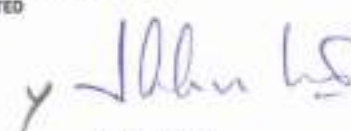
For SNH & Associates
Chartered Accountants
Firm Registration No. 132819W

Mr. Sudhir R. Shah
(Partner)
Membership No: 035592
Place: Mumbai
Date: 28/08/2020
UDIN: 20035592AAAA06265



For and on behalf of the Board of Directors
SUMIT REALTY PRIVATE LIMITED


Mr. Mitaram R. Jangid
Director
Place: Mumbai
Date: 28-08-2020


Mr. John Dantas
Director

M/s. SUMIT REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Note 1

Share Capital

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Authorised		
50000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
Issued, Subscribed & Fully Paid up		
50000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000

Note 1A

Reconciliation of number of shares outstanding at the beginning & at the end of the Reporting Year

Particulars	As at 31/03/2020		As at 31/03/2019	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

Note 1B

Details of Shareholders holding more than 5 % of the aggregate shares in the Company

Particulars	As at 31/03/2020		As at 31/03/2019	
	No of Shares	% of Holding	No of Shares	% of Holding
Pragati Civil Solution Private Limited	17,500	35%	17,500	35%
Sumit Woods Private Limited	17,500	35%	17,500	35%
John R. Dantas	7,500	15%	7,500	15%
Mahendra G Panari	7,500	15%	7,500	15%
	50,000	100%	50,000	100%

NOTE 1 C

- a) Every Shareholder is entitled to such rights as to attend the meeting of shareholders to receive dividends distributed and also has a right in the residual interest of the Company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.
- b) There are no restrictions attached to the Equity shares.

Note 2

Reserves & Surplus

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Surplus Balance in Statement of Income & Expenditure		
Opening balance as per last Balance Sheet	8,07,97,006	8,30,97,945
(+) Net Profit/(Net Loss) for the Current Year	-25,45,799	-21,30,146
(-) Short Provision for Tax in earlier Years	-	-1,70,793
Closing Balance	7,82,51,208	8,07,97,006

Note 3

Long Term Borrowings

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Secured Loan		
9.75% Top up Loan from Bajaj Finance Ltd. (Secured by Unit NO.11, Sumit Arista, Kule Kalyan Village, Santacruz East - 059)	-	36,05,739
Unsecured Loan		
Loan from Directors	72,00,000	56,25,000
Loan from Related Parties	-	22,00,001
Total	72,00,000	1,14,30,740



M/s. SUMIT REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Note 4

Other Long Term Liabilities

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Rent Deposit Handcastle Pvt. Ltd.	-	35,75,000
Total	-	35,75,000

Note 5

Trade Payables

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Trade Payables for Goods & Services	1,36,788	19,25,857
Total	1,36,788	19,25,857

Note 6

Other Current Liabilities

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Duties & Taxes		
TDS	-	38,992
Profession Tax Employee	400	400
Provident Fund Employee	3,600	3,600
Provident Fund Employer	4,100	3,612
Other Payables		
Other Advances	-	24,857
Advance Maintenance	-	9,53,670
Total	8,100	10,25,131

Note 7

Short Term Provisions

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Provision for Employee Benefits		
Salary payable	-	48,389
Others		
Audit Fees Payable	18,000	75,600
Total	18,000	1,23,989

Note 9

Deferred Tax Asset

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Opening	15,918	15,815
Depreciation as per Companies Act	5,339	8,722
Less: Depreciation as per Income Tax Act	6,767	8,324
Difference	(1,428)	398
@ 25.75%	(368)	102
Closing balance	15,551	15,918

Note 10

Inventories

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Closing stock	1,29,41,543	1,29,41,543
Stock at site	86,830	87
Total	1,30,28,373	1,30,28,533



M/s. SUMIT REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Note 11

Trade Receivable

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Unsecured, Considered Good		
Outstanding for a period exceeding six month from the date they were due for payment	3,58,39,071	5,13,39,071
Total	3,58,39,071	5,13,39,071

Note 12

Cash and Cash equivalents

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Axis Bank Escrow A/c		
Axis Bank- Current A/c	14,04,934	40,841
HDFC Bank Current A/c	18,714	18,714
Indusind Bank- Maintenance A/c	-	71,910
Indusind Bank A/c	-	1,96,562
Vijaya Bank A/c	96,751	2,81,939
	15,20,399	6,09,966
Cash on Hand	19,425	12,847
	19,425	12,847
Total	15,39,824	6,22,813

Note 13

Short-term loans and advances

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Advances for execution of forthcoming projects (To related parties)	2,51,30,600	2,08,00,000
Total	2,51,30,600	2,08,00,000

Note 14

Other Current Assets

Particulars	As at 31/03/2020	As at 31/03/2019
	Rs.	Rs.
Service Tax Dues receivable from customers	-	-
Other Charges Dues receivable from customers	-	10,35,601
Prepaid Insurance	6,254	16,042
Prepaid AMC	-	4,950
TDS Refundable from Bajaj Finance Ltd.	-	1,02,788
Rent Receivable	-	6,93,000
Balance with Revenue Authorities		
GST Input Tax Credit	70,37,408	79,47,118
Excess TDS Paid	1,574	208
Excess SGST Paid	-	76,739
GST ITC Reversed/Not Taken	-	2,93,842
Income Tax Refund (FY 2014-15)	9,82,677	9,82,677
Income Tax Refund (FY 2015-16)	2,62,346	2,62,346
Income Tax Refund (FY 2017-18)	90	90
Advance tax (Net of Provision for Tax FY 2018-19)	21,42,302	21,42,302
TDS (FY 2019-20)	1,20,000	-
Total	1,05,52,651	1,35,57,703



SUMIT REALTY PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

Note 15

Revenue from Operations

Particulars	31 March, 2020	31 March, 2019
Sale of Premises	-	6,12,29,800
Works Contract of Renovation and Repair	-	90,00,000
Total	-	7,02,29,800

Note 16

Other Income

Particulars	31 March, 2020	31 March, 2019
Interest Charged On Late Payment	-	75,000
Legal Charges and Other Collections	-	4,40,000
Rent Received	-	63,74,194
Society Formation Legal Charges	-	24,000
Total	-	69,13,194

Note 17

Changes in Inventories

Particulars	31 March, 2020	31 March, 2019
Closing stock	1,29,41,543	1,29,41,543
Opening stock	1,29,41,543	6,63,40,566
Total	-	5,33,99,023



Note 18**Repairs & Maintenance**

Particulars	31 March, 2020	31 March, 2019
Materials consumed	51,197	2,75,141
Site labour costs	60,239	12,79,026
Construction or development overheads	-	1,12,95,168
Indirect Expenses	-	6,48,197
Total	1,11,436	1,34,97,532

Note 19**Works Contract Expenses**

Particulars	31 March, 2020	31 March, 2019
Labour Charges for Renovation and Repair	-	10,00,000
Total	-	10,00,000

Note 20**Finance Costs**

Particulars	31 March, 2020	31 March, 2019
Allocable towards project - Sumit Artista	-	84,000
General	63,627	45,90,407
Total	63,627	46,74,407

Note 21**Administration Expenses**

Particulars	31 March, 2020	31 March, 2019
General	23,70,366	67,02,280
Total	23,70,366	67,02,280

Note 22**Earnings per Share**

Particulars	31 March, 2020	31 March, 2019
Profit Before Interest And Tax	(24,81,802)	25,44,159
Less: Interest	63,627	46,74,407
Profit Before Tax	(25,45,430)	(21,30,248)
Less: Tax	368	(102)
Profit After Tax	(25,45,798)	(21,30,146)
No. of Shares	50,000	50,000
Earnings per Share	(51)	(43)



M/s. SUMIT REALTY PRIVATE LIMITED
Grouping To Balance Sheet Notes

Note 3-A Long Term Borrowings

Particulars	31 March, 2020	31 March, 2019
Long Term Borrowings		
I. Secured Loan		
9.75% Loan from Bajaj Finance	-	36,05,739
	-	36,05,739
II. Unsecured Loans		
Loans from Directors		
John Dantas	50,25,000	46,50,000
Mahendra Panani	4,50,000	4,50,000
Mitaram Jangid	5,25,000	5,25,000
Vinod R. Shah	12,00,000	-
	72,00,000	56,25,000
Loan from Related Parties		
Pragati Civil Solutions Pvt Ltd	-	13,94,534
Sumit Snehashish Venture LLP	-	-
Sumit Woods Pvt Ltd	-	8,05,467
	-	22,00,001
Total	72,00,000	1,14,30,740

Note 5-A Trade Payables

Particulars	31 March, 2020	31 March, 2019
Creditors for Goods		
Paradise Ceramica Ind Pvt Ltd.		1,018
Shree Shanti Electric and Hardware Stores		21,211
	-	22,229
Creditors for Expenses		
Human Empower	19,060	24,660
Mulchand and Co.		3,91,793
Deepak and Co.		5,98,207
Kumbhekar Borthers	-	-
Jay Ambe Enterprises		5,828
Klaus Multiparking Systems Pvt Ltd	-	-
Legit Infomatics Pvt. Ltd.		20,071
Santosh Prajapat	-	-
Shri Sai Shraddha Electricals	59,728	5,00,000
Sark & Associates		10,080
BKC World		3,52,989
Sumit Woods Pvt Ltd (Refer Notes to A/c's)	58,000	-
	1,36,788	19,03,628
Total	1,36,788	19,25,857



Note 6-A Other Current Liabilities

Particulars	31 March, 2020	31 March, 2019
Duties & Taxes		
TDS		38,992
Providend Fund (Employee)	3,600	3,600
Providend Fund (Employer)	4,100	3,612
Profession Tax Employee	400	400
	8,100	46,604
Other Advances Received (Other Charges from Customer)		
	-	-
Refund of cancelled Flats		
A-304 - Yogen Sanghvi		24,857
	-	24,857
Advance Mantainance Received		
Possession Related Collections		85,90,634
Electricity Expenses		-20,11,700
House Keeping Expenses		-11,88,922
Repair Expenses		-13,93,074
Security Expenses		-21,09,400
Water Expenses		-3,33,774
Assessment Tax		-6,00,094
	-	9,53,670
Total	8,100	10,25,131

Note 7-A

Short Term Provisions

Particulars	31 March, 2020	31 March, 2019
Provison for Income Tax		
Provision for Income Tax	-	-
Less: Advance Tax	-	-
Less: TDS on sale of Immovable Property FY 2016-17	-	-
Less: TDS on sale of Immovable Property FY 2017-18	-	-
Less: TDS on Rent	-	-
	-	-
Salary Payable		
Bhavik Chauhan		25,784
Jitesh Payale		22,605
	-	48,389
Director's Remuneration payable		
John Dantas	-	-
Mahendra Panani	-	-
Mitaram Jangid	-	-
Vinod Shah	-	-
	-	-
Others		
SNH & Associates	18,000	75,600
	18,000	75,600
Total	18,000	1,23,989



Note 10-A
Inventories

Particulars	31 March, 2020	31 March, 2019
Project Sumit Artista		
Opening WIP	1,29,41,543	6,63,40,566
Construction & Development Expenses		
Cost of Land/Cost of Development Right	-	
Materials	-	2,75,141
Land conversion costs, betterment charges, municipal sanction fee and for obtaining building permissions;	-	
Site labour costs, including site supervision;	-	12,79,026
Costs of hiring plant and equipment;	-	
Costs of design and technical assistance	-	
Construction or development overheads		1,12,95,168
Administrative Expenses Directly related to Project	-	1,02,37,341
Borrowed Cost		84,000
Indirect Cost Apportioned		6,48,197
Less : Debit Note for Expenses	-	-40,16,413
Less : Recognised Cost		-7,32,01,483
Closing Stock	1,29,41,543	1,29,41,543
Stock at site	86,830	87,310
Total	1,30,28,373	1,30,28,853

Note 11-A
Trade Recievables

Particulars	31 March, 2020	31 March, 2019
From Sale of Premises	3,20,99,071	4,75,99,071
From Works Contract		
Mitasu Realty LLP	34,80,000	34,80,000
Sumit Pragati Developers LLP	2,60,000	2,60,000
Total	3,58,39,071	5,13,39,071

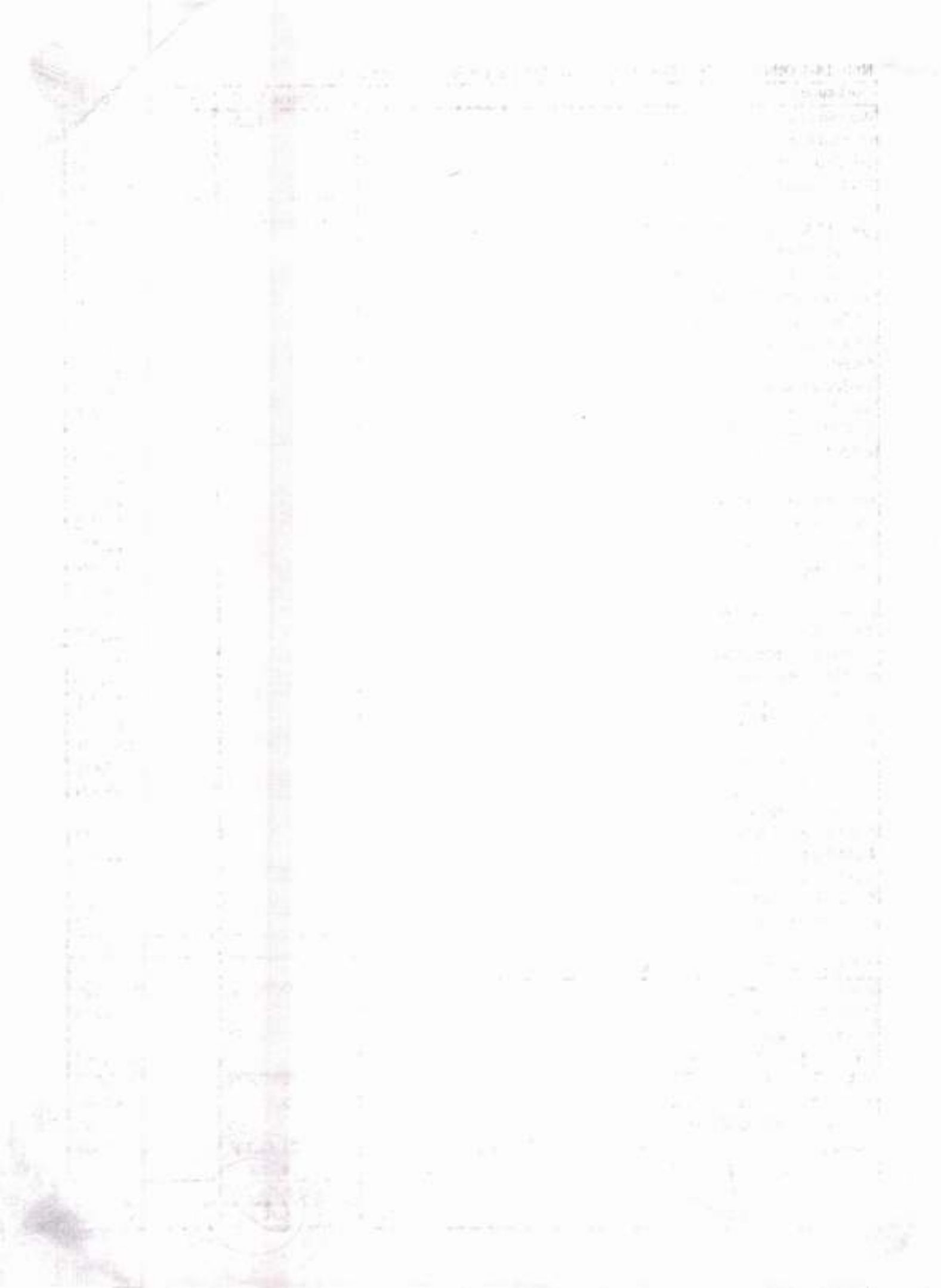
Note 13-A
Advance to Supplier

Particulars	31 March, 2020	31 March, 2019
Creditor for Goods		
a)	-	-
Creditors for Expenses		
a)	-	-
Total	-	-

Note 13-B Advances To Related Parties

Particulars	31 March, 2020	31 March, 2019
Sumit Woods Pvt. Ltd. (For Gym Construction)	43,30,600.00	-
Sumit Pragati Developers LLP (Against Developmental Contract of Amir House and Keshavn Chawli)	2,08,00,000	2,08,00,000
Total	2,51,30,600.00	2,08,00,000





Note 14-A Other Statutory Dues Receivable (Service Tax from Customers)

Particulars	31 March, 2020	31 March, 2019
Prepaid Insurance	6,254	16,042
Prepaid AMC		4,950
TDS Refundable from Bajaj Finance Ltd.		1,02,788
Rent Recievable		6,93,000
	6,254	8,16,780
Note 14-B Other Charges Dues Receivable (from Customers)		
A-0102-Xina Mathew		27,094
A-0103-Kathiersan Rajasekar		32,020
A-0201-Shyama Madhavan		39,362
A-0202-Shyama Madhavan		36,947
A-0203-Mizba S Tawa		27,094
A-0301-Atika Shah		39,362
A-0302-Atika Shah		36,947
A-0403-Sharda Arvind		7,389
A-0703-Anagha Ajit Dalvi		7,389
A-1004-Amit Desai		15,745
A-1104-Khalil Shaikh		23,617
B-0101-Arvind Khanolkar		23,617
B-0102-Amrita Mitra		14,778
B-0103-Amogh Ajit DALVI		22,169
B-0104-Puneet Dammani		15,746
B-0204-Challey D'souza		23,617
B-0403-Sidharth Arora		14,778
B-0502-Ajit Dalvi		36,947
B-0701-Syed Miran Shah		10,437
B-1003-Khalil Sawant		32,020
B-1004-Yasaswy Kothari		15,745
B-0802-Rajan Chandiramani		1,97,752
C-201-Sujit Parkar		1,82,076
C-0401-Viral Mehta		36,887
C-0402-Nikita Mehta		39,294
C-0901-Dimple Mehta		14,755
C-0902-Dimple Mehta		15,718
C-1001-Sheetal Narang		14,755
C-1002-Srichand Makhija		15,718
SH-02-Mohmed Asif Khan		9,793
SH-07-Arnila Bhose		6,033
	-	10,35,601
Balance with Revenue Authorities		
GST Input Tax Credit	70,37,408	79,47,118
Excess SGST Paid	-	76,739
Excess TDS Paid	1,574	208
GST ITC Reversed/Not Taken	-	2,93,842
Income Tax Refund A.Y. 15-16	9,82,677	9,82,677
Income Tax Refund A.Y. 14-15	2,62,346	2,62,346
Income Tax Refund A.Y. 18-19	90	90
Advance Tax for A.Y. 2018-19 (Net of Provision for Tax)	21,42,302	21,42,302
Income Tax Refund A.Y. 20-21	1,20,000	
	1,05,46,397	1,17,05,322
Total	1,05,52,651	1,35,57,703



SUMIT REALTY PRIVATE LIMITED
GROUPING TO PROFIT & LOSS A/C NOTES

Note 18-A Construction and Other Expenses
Materials Consumed

Particulars	31 March, 2020	31 March, 2019
Opening Stock	87,310	83,110
Purchase of Materials	50,717	2,79,341
Less: Stock at site	86,830	87,310
Total	51,197	2,75,141

Cost of Land

Particulars	31 March, 2020	31 March, 2019
Brokerage on Land	-	-
Total	-	-

Land conversion costs

Particulars	31 March, 2020	31 March, 2019
MCGM payment for		
Scrutiny Fees	-	-
Fountain Expenses	-	-
SWD Remarks	-	-
Water Connection Charges	-	-
Govt. E Collection	-	-
Property Tax	-	-
Total	-	-

Site labour costs

Particulars	31 March, 2020	31 March, 2019
Labour Charges	60,239	12,79,026
Total	60,239	12,79,026

Costs of design and technical assistance

Particulars	31 March, 2020	31 March, 2019
Professional Fees	-	-
Structure Consultancy	-	-
Design Charges	-	-
Miscellaneous	-	-
Total	-	-



Construction or development overheads

Particulars	31 March, 2020	31 March, 2019
Electrical & Hardware	-	17,707
Loading & Unloading Charges	-	4,700
Transport Charges	-	6,800
Water Charges	-	-
Site Expenses	-	48,540
Installation Work	-	-
Repairs & maintenance charges	-	16,586
Gym Expenses	-	1,12,00,000
Sign Board Charges	-	-
Plumber Charges	-	835
Total	-	1,12,95,168

Indirect Expenses

Particulars	31 March, 2020	31 March, 2019
Business Promotion Expenses	-	3,35,817
Brokerage on Sale of Flats	-	-
Advertising Expenses	-	3,12,380
Total	-	6,48,197

Note 2D-A: Finance Costs

Particulars	31 March, 2020	31 March, 2019
Finance Costs		
<u>Allocable towards project - Sumit Artista</u>		
<u>Interest on Loans & Advances from Related Parties</u>		
Sumit Woods Pvt Ltd	-	-
Pragati Civil Solutions Pvt Ltd	-	84,000
<u>Interest on Loan from Others</u>		
	-	84,000
General		
Interest on Bajaj Finance Loan	63,627	45,90,407
	63627	4590407
Total	63,627	46,74,407



Note 21-A

Administration Expenses

Particulars	31 March, 2020	31 March, 2019
Allocable towards project - Sumit Artista		
Salary paid	6,93,758	26,23,273
Professional Fees payments to Auditor	12,590	10,000
Director's Remuneration	-	64,55,201
Conveyance and Travelling Expenses	1,001	4,864
Professional Fees	9,620	-
Staff Welfare	33,496	84,370
Legal expenses	-	30,200
Printing and stationery charges	482	12,395
Office Maintenance Charges	2,36,000	10,00,000
Electricity Expenses	-	17,038
Audit Fees	62,800	52,500
Interest on GST Reversal	-	14,182
Bank Charges	16,541	25,750
Depreciation	5,339	8,722
Miscellaneous Expenses	15,000	-
ROC Fees	8,484	404
Repair and Maintenance	4,000	-
NSDL Charges	-	50,201
TDS Return Charges	400	700
Telephone Charges	9,995	21,566
Email Hosting Charges	2,124	-
AMC Of Computers	4,950	1,650
Professional Fees	-	83,000
Service tax reverse Trans 1	7,86,635	-
PTEC (FY 2019-20)	5,000	-
Vat fees	3,311	350
MLWF Expenses	-	1,212
MCGM Fees	45,040	5,000
Professional Fees - Auditor	-	85,000
Professional Fees - CS Charges	3,835	30,000
GST Written Off	4,93,656	3,18,053
Sundry balances Written Back	-83,691	-42,33,351
	23,70,366	67,02,280



M/s. SUMIT REALTY PRIVATE LIMITED
Depreciation schedule U/s 32 of Income tax Act

Particulars	WDV as on 01.04.19	Purchased and used for		Total	Deduction during the year	Rate of Dep	Depreciation for the Year	WDV as on 31.03.20
		180 days or more	less than 180 days					
Plant And Machinery	40,182	-	-	40,182	-	15.00%	6,027	34,155
Plant And Machinery	1,849	-	-	1,849	-	40.00%	740	1,109
	42,031	-	-	42,031	-		6,767	35,264



M/s. SUMIT REALTY PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 8

Fixed Assets	Rate of Depreciation	Gross Block				Depreciation/Amortization				Net Block	
		As at 1st April 2019	Additions	Deletions/ Adjustment	As at 31st March 2020	As at 1st April 2019	Rs.	Rs.	Rs.	As at 31st March 2020	As at 1st April 2019
A		Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.
Tangible Assets (Owned)											
Grinding Machine	18.10%	6,585	-	-	6,585	2,970	654	-	3,634	2,961.00	3,615
Office Equipment	45.07%	35,328	-	-	35,328	29,530	2,513	-	32,843	3,185.00	5,798
Refrigerator	45.07%	14,294	-	-	14,294	11,947	1,058	-	13,005	1,389.00	2,347
Computer	63.16%	21,991	-	-	21,991	20,386	1,014	-	21,400	591.00	1,605
Total		78,198	-	-	78,198	64,833	5,339	-	70,172	8,016	13,365
Previous Year		78,198	-	-	78,198	58,111	8,722	-	64,833	13,365	22,087



Note 23

Statement on Significant Accounting Policies and other notes forming part of financial statements for the period ending on 31st March, 2020.

I) Statement on significant Accounting Policies

1. Basis of accounting and preparation of financial statements

- a. The Company was occupied in works contracting business during the current year, in absence of any pending construction of any construction or building activities on its current projects. However, in following para the disclosure of system of accounting relates to the business of developers and constructions in which the Company is primarily occupied.
- b. The accounts of the company have been prepared by following mercantile system of accounting and recognize Statements of Income and Expenditure Account on an accrual basis except those with significant uncertainties. However, in respect of certain transaction such as Income Tax, Municipal or Local Tax, Sales Tax, Professional Tax, Post assessment dues or refunds, gratuity, bonus and guarantees - warranty claims, the account are maintained on cash basis of accounting.
- c. The accounts have been prepared as per historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- d. Revenue is to be recognized on progressive percentage method on the basis of completion of work certified by the architect and on the satisfaction of following criteria;
 - When a reasonable level of development is achieved i.e. more than 25% of the construction & development cost has been incurred, and
 - When at least 25% of the saleable area is secured by contracts or agreements with buyers, and
 - At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts or atleast 50% of allotment value are realized at the reporting date in respect of each of the allotment letter and further it is reasonable to expect that the parties to such contracts/allotment will comply with the payment terms as defined in the contracts/allotment letters.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the



financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Borrowing Cost

The borrowing cost that are directly attributable to the acquisition production and/or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the assets are ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Other borrowing costs are charged to the Profit & Loss Account.

4. Inventories

A. Inventories are valued at the lower of cost (on Weighted Average Cost basis) or the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges excluding refundable taxes & duties.

B. The inventories are physically verified at the year-end by the management/technical Personnel and the same has been incorporated in the financial statement of account.

5. Cash and cash equivalents

A. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6. Depreciation and amortization

Depreciation on all fixed asset has been provided on the written down value method at the rates determined based on the useful life prescribed in schedule II to Companies act 2013.



7. Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

8. Investments

Long-term investments are carried individually at cost. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

9. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

Current and deferred tax relating to items directly recognized in reserves and not in the Statement of Profit and Loss.

The breakup of deferred tax into major components as on 31/03/2020 is as under:

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Opening Deferred Tax Assets/ (Liabilities)	15,918	15,815
Add/Less: Current Year Deferred Tax Assets / (Liabilities)	(368)	102
(Arising due to time & rate difference between depreciation as per Companies Act & Income Tax Act.)		
Deferred Tax Asset/ (Liability)	15,551	15,918

10. Provisions, Contingent Liabilities And Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

11. Prior Period Items

Significant items of Income & Expenditure which relate to prior accounting period are accounted in the Profit and Loss account under the head "Prior Period Adjustments" other than those occasions by events occurring during or after the close of the year and which are treated as relatable to the current year.

12. Estimation of Uncertainties relating to COVID-19

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets comprising property, plant and equipment, investments, inventory and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the company. The company has performed sensitivity analysis on the assumptions used and, based on the current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

II) Other Notes to financial Statement

A) Payment to auditor

Particulars	Current	Previous
	Year	Year
For Statutory Audit	20,000	52,500
For Company law & Other matter	-	20,000
For Taxation Matters	55,390	65,000
Total **	75,390	1,37,500

** The above figures are Exclusive of Goods and Services tax.



B) Transactions with Related Parties (AS-18):-

As required by Accounting Standard -18 on "Related Party Transaction" issued by ICAI Companies related party Transactions entered into with key management Personnel / Associates for the year ended on 31st March, 2019 are as follows:

Name of the Related Party	Nature of relationship
Mahendra Panani	Director
John Dantas	Director
Vinod R Shah	Director
Mitaram R Jangid	Director
Pragati Civil Solutions Pvt Ltd	Associate Company
Sumit Pragati Developers LLP	Associate Entity
Sumit Woods Ltd.	Associate Company
Mitsau Realty LLP	Associate Entity

Description of Nature of Transaction	Transactions during the year ended	
	31.03.2020	31.03.2019
<u>Finance Taken</u>		
John Dantas	35,75,000	Nil
Mitaram Jangid	42,00,000	Nil
Vinod R Shah	12,00,000	Nil
Pragati Civil Solutions Pvt Ltd	12,00,000	Nil
<u>Repayment of finance taken</u>		
John Dantas	32,00,000	Nil
Mitaram Jangid	42,00,000	Nil
Pragati Civil Solutions Pvt Ltd	19,00,000	Nil
Sumit Woods Ltd	1,80,875	Nil
<u>Interest paid on Finance taken</u>		
Pragati Civil Solutions Pvt Ltd	6,94,534	Nil
Sumit Woods Ltd	6,24,592	Nil
<u>Advance given against Gym Construction</u>		
Sumit Woods Ltd	43,30,600	60,16,000
<u>Amount paid for Gym Construction</u>		
Sumit Woods Ltd	Nil	1,32,16,000
<u>Service provided for works contract of Repair and Renovation</u>		
Sumit Pragati Developers LLP	Nil	70,80,000



Mitasu realty LLP	Nil	35,40,000
<u>Amount received for Service provided for works contract of Repair and Renovation</u>		
Sumit Pragati Developers LLP	Nil	68,20,000
Mitasu realty LLP	Nil	60,000
<u>Office Maintenance</u>		
Sumit Woods Ltd	2,36,000	11,80,000
<u>Remuneration payable to directors</u>		
<u>Mahendra Panani</u>	Nil	8,75,324
<u>John Dantas</u>	Nil	8,20,734
<u>Vinod R Shah</u>	Nil	34,09,716
<u>Mitaram Jangid</u>	Nil	13,49,427
<u>Closing balances</u>		
<u>Unsecured Loans</u>		
Mahendra Panani	4,50,000	4,50,000
John Dantas	50,25,000	46,50,000
Mitaram R Jangid	5,25,000	5,25,000
Vinod R Shah	12,00,000	Nil
Pragati Civil Solutions Pvt Ltd	Nil	7,00,000
Sumit Woods Ltd	Nil	1,80,875
<u>Interest On Unsecured Loans</u>		
Pragati Civil Solutions Pvt Ltd	Nil	6,94,534
Sumit Woods Ltd	Nil	6,24,592
<u>Advance against developmental contract</u>		
Sumit Pragati Developers LLP	2,08,00,000	2,08,00,000
<u>Receivable against Works contract of Repair and Renovation</u>		
Sumit Pragati Developers LLP	2,60,000	2,60,000
Mitasu Realty LLP	34,80,000	34,80,000
<u>Advance given against Gym Construction</u>		
Sumit Woods Ltd	43,30,600	Nil



Outstanding Office maintenance		
Sumit Woods Ltd	58,000	Nil

- III) Remuneration paid to directors during the year is Rs. Nil. (PY Rs. 64,55,201/-)
- IV) The Outstanding balances of Sundry Debtors, Sundry Creditors, Unsecured Loan received, Loans & Advances given, Advance given to Suppliers and Advance received from Customers are Subject to Confirmation, reconciliation and consequent adjustments, if any.
- V) The previous year figures have been reworked, re-grouped, re-arranged and re-classified wherever necessary, so as to confirm the current year classification.

For, M/s. Sumit Realty Private Limited

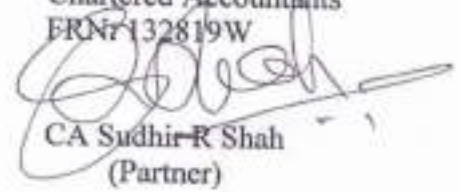


Mitaram R Jangid
(Director)



John Dantas
(Director)

As per our report of even date
For M/s. SNH & associates
Chartered Accountants
ERNr 132819W



CA Sudhir R Shah
(Partner)

Place: Mumbai
Date: 28/08/2020

Place: Mumbai
Date: 28/08/2020
UDIN: 20035592AAAAAO6365

