



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Sumit Realty Private Limited

Qualified Opinion

We have audited the accompanying financial statements of **Sumit Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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, except for the matters described in the Basis of Opinion section of our report, 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, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has defaulted to utilise in Current Year the CSR Funds of Rs. 4,73,666 pertaining to F.Y. 2017-18 in accordance with section 135 of Companies Act, 2013.

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.

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.

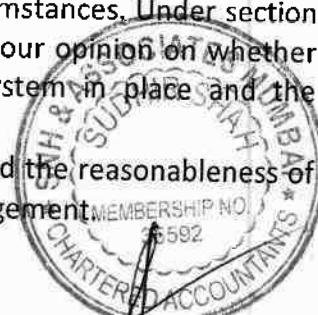
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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, 2019 and taken on record by the Board of Directors, none of the directors are



disqualified as on March 31st, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

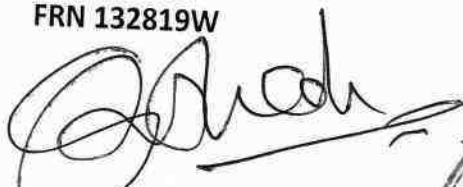
- (f) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- (g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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, 2019 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, 2019 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, 2019 – 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: 30-04-2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' of our report of even date to the financial statement of the company for the year ended March 31st 2019)

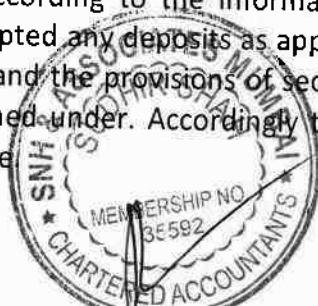
We report that:

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 Company's program of physical verification of all its Fixed assets, once in every three years is, in our opinion, reasonable having regard to the size of the company and the nature of its fixed assets. Accordingly assets have been physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

2) In respect of the inventories of the Company:

- a) The stocks of trading goods excluding goods in transit and materials lying with third parties have been physically verified by management at reasonable intervals during the year.
 - b) In our opinion, the procedure of physical verification of stocks followed by the Management is reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the company is maintaining proper record of inventory. The discrepancies noticed on verification between physical stocks & the book records were not material having regards to the size of the operation of the company & the same have been properly dealt with in the books of account.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Registers maintained under Section 189 of the Act. Accordingly the provision of clause 3 (iii) (a) to (c) of the order are not applicable to the Company and hence not commended upon.
- 4) 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 any deposits as applicable under the directive issued by the reserve bank of India and the provisions of section 73 to 76 or any other provisions of the act and rules framed under. Accordingly the provisions of clause 3(v) of the said order are not applicable



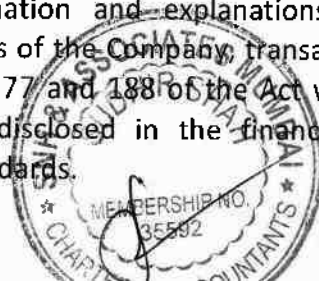
- 6) The provisions of clause 3 (vi) of the Order are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.

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, 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.

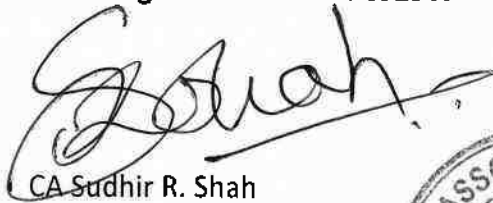
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and services tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and the record of the company examined by us, the company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. In terms of its books of account, no undisputed statutory dues payable in respect of provident fund, Employee estate insurance, income tax, wealth tax, goods and services tax, service tax, custom duty, value added tax, and any other undisputed statutory dues were outstanding, as at 31st, March 2019 for the period of more than six month from the date they were become payable.
- 8) In our opinion and according to the information and explanation given by the management, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders, or government and repayment in the nature of loan to government.
- 9) In our opinion and according to the information and explanation given by the management, the Company has generally been regular in depositing or repayment of loan and interest amount raised by way of term loans during the year.
- 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 177 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 give 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 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.

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



CA Sudhir R. Shah
Partner
Membership No. 035592

Place: Mumbai
Date: 30/04/2019



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 **Sumit Realty Private Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

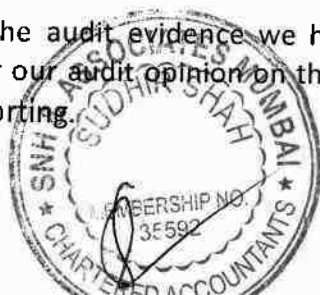
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of 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 controls system over financial Reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 SNH & Associates

Chartered Accountants

Firm Registration No. 132819W



CA Sudhir R. Shah

Partner

Membership No. 035592



Place: Mumbai

Date: 30/04/2019

M/s. SUMIT REALTY PRIVATE LIMITED
Balance Sheet as at 31 March, 2019

	Particulars	Note No.	Figures as at the end of current reporting period 31/03/2019	Figures as at the end of previous reporting period 31/03/2018
A	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	1	5,00,000	5,00,000
	(b) Reserves and surplus	2	8,07,97,006	8,30,97,945
	Non-current liabilities			
	(a) Long-term borrowings	3	1,14,30,740	5,61,00,782
	(b) Other Long Term Liabilities	4	35,75,000	35,75,000
	Current liabilities			
	(a) Trade payables	5	19,25,857	1,56,67,845
	(b) Other current liabilities	6	10,25,131	2,73,85,755
	(c) Short-term Provisions	7	1,23,989	1,05,21,181
	TOTAL		9,93,77,723	19,68,48,508
B	ASSETS			
	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets			
	Gross Block		78,198	78,198
	Less: Depreciation	8	(64,833)	(56,111)
	Net Block		13,365	22,087
	(c) Deferred tax assets (net)	9	15,918	15,815
	Current assets			
	(a) Inventories	10	1,30,28,853	6,64,23,676
	(b) Trade receivables	11	5,13,39,071	8,70,63,486
	(c) Cash and cash equivalents	12	6,22,813	26,53,858
	(d) Short-term loans and advances	13	2,08,00,000	2,82,52,536
	(e) Other current assets	14	1,35,57,703	1,24,17,049
	TOTAL		9,93,77,723	19,68,48,508
	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.132319W

Mr. Sudhir R. Shah
(Partner)

M.No. 035592

Place: Mumbai

Date : 30-04-2019



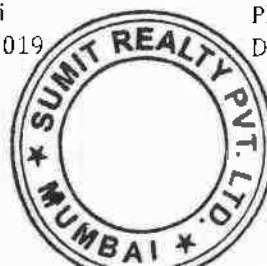
For and on behalf of the Board of Directors
SUMIT REALTY PRIVATE LIMITED

Mr. Mitaram R. Jangid

Director

Place: Mumbai

Date : 30-04-2019



Mr. John Dantas

Director

Place: Mumbai

Date : 30-04-2019

M/s. SUMIT REALTY PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note No.	Figures as for current reporting period	Figures for previous reporting period
		31/03/2019	31/03/2018
I INCOME:		Amount	Amount
Revenue from Operations	15	7,02,29,800	63,11,25,146
Other Income	16	69,13,194	1,60,74,685
Total Revenue		7,71,42,994	64,71,99,831
II EXPENDITURES			
Changes in inventories of Work-in-Progress	17	5,33,99,023	39,62,28,290
Construction and Development Expenses	18	1,34,97,532	10,18,19,602
Works Contract Expenses	19	10,00,000	-
Finance costs	20	46,74,407	1,39,19,772
Administration and Other Expenses	21	67,02,280	5,58,79,750
Total Expenses		7,92,73,242	56,78,47,414
III Profit / (Loss) before Prior period, exceptional and extraordinary items and tax (I - II)			
Prior Period Expenses adjustment		-21,30,248	7,93,52,417
IV Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)			
Exceptional Items		-21,30,248	7,93,52,417
V Profit / (Loss) before extraordinary items and tax (V - VI)			
Extraordinary items		-21,30,248	7,93,52,417
VI Profit before Tax (VII - VIII)			
Tax Expenses		-21,30,248	7,93,52,417
1] Current Tax		-	2,18,30,419
2] Deferred Tax		(102)	(1,963)
IX Profit for the year (IX-X)		-21,30,146	5,75,23,961
XII Earnings per equity share of Face value of Rs. 10 each			
Basic and Diluted	22	-43	1,150
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.132819W

Mr. Sudhir R. Shah
(Partner)
M.No. 035592
Place: Mumbai
Date : 30-04-2019



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

Mr. Mitaram R. Jangid
Director
Place: Mumbai
Date : 30-04-2019

Mr. John Dantas
Director



SUMIT REALTY PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31.03.2019

Sr. No.	Particulars	31.03.2019		31.03.2018	
		Amount	Amount	Amount	Amount
A	Cash From Operating Activities				
	Net Profit Before Tax		-21,30,248		7,93,52,417
	Adjustments For				
	Depreciation On Fixed Assets	8,722		18,021	
	Short provision for tax	-1,70,793			
	Finance Cost	46,74,407	45,12,336	1,39,19,772	1,39,37,793
	Net Operating Profit Before Change In Working Capital		23,82,088		9,32,90,210
	Adjustments For Working Capital				
	(Decrease)/Increases in Trade Payables	-1,37,41,988		(2,24,02,065)	
	(Decrease)/Increases in Other Current Liabilities	-2,63,60,624		(2,19,34,641)	
	(Decrease)/Increases in Short Term Provision	-1,03,97,192		(1,66,30,448)	
	(Increases)/Decrease in Inventories	5,33,94,823		39,78,30,146	
	(Increases)/Decrease in Trade Receivables	3,57,24,415		(6,08,38,688)	
	(Increases)/Decrease in Short term Loans & Advances	74,52,536		(2,17,76,427)	
	(Increases)/Decrease in Other Current Assets	-11,40,654	4,49,31,316	(56,20,635)	24,76,27,242
	Gross Cash From Operations		4,73,13,405		34,09,17,452
	Less:- Income tax paid				(2,18,30,419)
			4,73,13,405		31,90,87,033
B	Cash From Investing Activities				
	Long Term Loan Repaid/ (Given)	-4,46,70,042	-4,46,70,042	70,400.00	70,400.00
C			26,43,363		31,91,57,433
	Cash From Financing Activities				
	Loan (Repayment)/Taken	-		(7,98,58,451)	
	Long Term Liabilities Incurred	-		25,75,000	
	Term Loan Taken/(repaid)	-		(23,25,39,159)	
	Finance Cost Paid	-46,74,407	(46,74,407)	(1,39,19,772)	(32,37,42,382)
	Net Increases/(Decrease) In Cash (A+B+C)		-20,31,045		-45,84,949
	Opening Cash & Cash equivalent		26,53,858		72,38,807
	Closing Cash & Cash equivalents		6,22,813		26,53,858

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

CA Sudhir R. Shah

(Partner)

Membership No: 035592

Place: Mumbai

Date: 30/04/2019



For and on behalf of the Board of Directors

For M/s. Sumit Realty Limited

Mr. Mitaram R. Jangid

Director

Place: Mumbai

Date: 30/04/2019



Mr. John Dantas

Director

Place: Mumbai

Date: 30/04/2019

M/s. SUMIT REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note 1

Share Capital

Particulars	As at 31/03/2019	As at 31/03/2018
	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 31/03/2019		As at 31/03/2018	
	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 31/03/2019		As at 31/03/2018	
	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 Panani	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 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Surplus Balance in Statement of Income & Expenditure		
Opening balance as per last Balance Sheet	8,30,97,945	2,55,73,984
(+) Net Profit/(Net Loss) for the Current Year	-21,30,146	5,75,23,961
(-) Short Provision for Tax in earlier Years	-1,70,793	-
Closing Balance	8,07,97,006	8,30,97,945

Note 3

Long Term Borrowings

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Secured Loan		
9.75% Top up Loan from Bajaj Finance Ltd. (Secured by Unit NO.11, Sumit Arista, Kote Kalyan Village, Santacruz East - 059)	36,05,739	4,83,51,381
Unsecured Loan		
Loan from Directors	56,25,000	56,25,000
Loan from Related Parties	22,00,001	21,24,401
Total	1,14,30,740	5,61,00,782



Note 4**Other Long Term Liabilities**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Rent Deposit Hardcastle Pvt. Ltd.	35,75,000	35,75,000
Total	35,75,000	35,75,000

Note 5**Trade Payables**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Trade Payables for Goods & Services	19,25,857	1,56,67,845
Total	19,25,857	1,56,67,845

Note 6**Other Current Liabilities**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Duties & Taxes		
TDS	38,992	14,26,059
Profession Tax Employee	400	1,550
Providend Fund Employee	3,600	7,014
Providend Fund Employer	3,612	7,806
Other Advances	-	1,58,674
Other Payables		
Refund of cancelled Flats and Other Charges	-	2,34,43,096
Other Advances	24,857	25,005
Retention Money	-	5,98,205
Advance Mantainance	9,53,670	17,18,346
Total	10,25,131	2,73,85,755



Note 7**Short Term Provisions**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Provision for Income Tax		
Income Tax Provision net of advance tax & TDS (FY 17-18)	-	30,18,217
Provision for Employee Benefits		
Salary payable	48,389	16,81,055
Director's Remuneration payable	-	57,51,799
Others		
Audit Fees Payable	75,600	70,110
Total	1,23,989	1,05,21,181

Note 9**Deferred Tax Asset**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Opening	15,815	13,852
Depreciation as per Companies Act	8,722	18,021
Less: Depreciation as per Income Tax Act	8,324	10,396
Difference	398	7,625
@ 25.75%	102	1,963
Closing balance	15,918	15,815

Note 10**Inventories**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Work in Progress	1,29,41,543	6,63,40,566
Stock at site	87,310	83,110
Total	1,30,28,853	6,64,23,676

Note 11**Trade Receivable**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Unsecured, Considered Good		
Outstanding for a period exceeding six month from the date they were due for payment	-	-
Others	5,13,39,071	8,70,63,486
Total	5,13,39,071	8,70,63,486



Note 12**Cash and Cash equivalents**

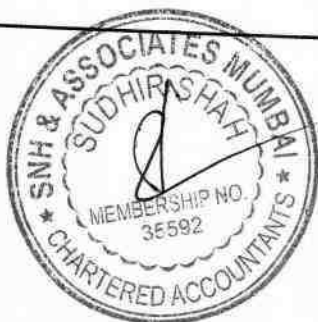
Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Axis Bank Escrow A/c	40,841	20,24,648
Axis Bank- Current A/c	18,714	18,714
HDFC Bank Current A/c	71,910	17,045
Indusind Bank- Maintenance A/c	1,96,562	2,72,462
Indusind Bank A/c	2,81,939	2,17,433
Vijaya Bank A/c	6,09,966	25,50,302
Cash on Hand	12,847	1,03,556
	12,847	1,03,556
Total	6,22,813	26,53,858

Note 13**Short-term loans and advances**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Advance to Supplier	-	2,52,536
Advances for execution of forthcoming projects	2,08,00,000	2,80,00,000
Total	2,08,00,000	2,82,52,536

Note 14**Other Current Assets**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Service Tax Dues receivable from customers	-	32,203
Other Charges Dues receivable from customers	10,35,601	9,60,737
Prepaid Insurance	16,042	19,445
Prepaid AMC	4,950	-
TDS Refundable from Bajaj Finance Ltd.	1,02,788	-
Vat Receivable from customer	-	1,40,498
Rent Recievable	6,93,000	4,50,000
Balance with Revenue Authorities		
Input Service Tax	-	3,18,053
GST Input Tax Credit	79,47,118	91,29,711
Excess TDS Paid	208	-
Excess SGST Paid	76,739	76,739
GST ITC Reversed/Not Taken	2,93,842	44,640
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	-
Advance Tax (Net of Provision for Tax)	21,42,302	-
Total	1,35,57,703	1,24,17,049



SUMIT REALTY PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2019

Note 15**Revenue from Operations**

Particulars	As at 31/03/2019	As at 31/03/2018
Sale of Premises	6,12,29,800	63,11,25,146
Works Contract of Renovation and Repair	90,00,000	-
Total	7,02,29,800	63,11,25,146

Note 16**Other Income**

Particulars	As at 31/03/2019	As at 31/03/2018
Interest Charged On Late Payment	75,000	1,00,000
Legal Charges and Other Collections	4,40,000	1,14,40,000
Rent Received	63,74,194	37,41,935
Discount Recieved	-	1,68,750
Society Formation Legal Charges	24,000	6,24,000
Sundry Balances Written Back	-	-
Total	69,13,194	1,60,74,685

Note 17**Changes in inventories of Work-in-Progress**

Particulars	As at 31/03/2019	As at 31/03/2018
Work in Progress (Closing)	1,29,41,543	6,63,40,566
Work in Progress (Opening)	6,63,40,566	46,25,68,857
Total	5,33,99,023	39,62,28,290



Note 18**Construction and Development Expenses**

Particulars	As at 31/03/2019	As at 31/03/2018
Materials consumed	2,75,141	1,52,66,591
Cost of Land	-	1,94,00,000
Land conversion costs	-	21,63,115
Site labour costs	12,79,026	2,72,15,973
Costs of design and technical assistance	-	47,75,667
Construction or development overheads	1,12,95,168	10,94,886
Indirect Expenses	6,48,197	3,19,03,370
Total	1,34,97,532	10,18,19,602

Note 19**Works Contract Expenses**

Particulars	As at 31/03/2019	As at 31/03/2018
Labour Charges for Renovation and Repair	10,00,000	-
Total	10,00,000	-

Note 20**Finance Costs**

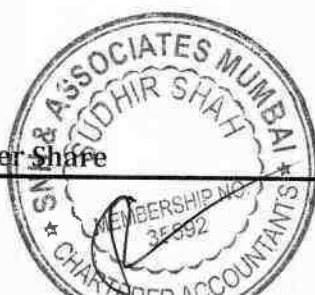
Particulars	As at 31/03/2019	As at 31/03/2018
Allocable towards project - Sumit Artista	84,000	1,39,19,772
General	45,90,407	-
Total	46,74,407	1,39,19,772

Note 21**Administration Expenses**

Particulars	As at 31/03/2019	As at 31/03/2018
Allocable towards project - Sumit Artista	1,02,37,341	5,45,47,287
	1,02,37,341	5,45,47,287
General	-35,35,061	13,32,463
Total	67,02,280	5,58,79,750

Note 22**Earnings per Share**

Particulars	As at 31/03/2019	As at 31/03/2018
Profit Before Interest And Tax	25,44,159	9,32,72,189
Less: Interest	46,74,407	1,39,19,772
Profit Before Tax	-21,30,248	7,93,52,417
Less: Tax	-102	2,18,28,456
Profit After Tax	-21,30,146	5,75,23,960
No. of Shares	50,000	50,000
Earnings per Share	-43	1,150



Note 23

SUMIT REALTY PRIVATE LIMITED

Statement on Significant Accounting Policies and other notes forming part of financial statements for the period ending on 31st March, 2019.

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.



- In Financial Year 2018-19, Revenue has been recognized since the above criteria are met.

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. To comply with such schedule, during the year changes are made in estimated life of assets which results into additional depreciation during the year of Rs.8,722.

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 31/03/2018 is as under:

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Opening Deferred Tax Assets/ (Liabilities)	15,816	13,852
Add/Less: Current Year Deferred Tax Assets / (Liabilities)	102	1,963
(Arising due to time & rate difference between depreciation as per Companies Act & Income Tax Act.)		
Deferred Tax Asset/ (Liability)	15,918	15,816

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.



II) Other Notes to financial Statement

A) Payment to auditor

Particulars	Current Year	Previous Year
For Statutory Audit	52,500	15,000
For Company law & Other matter	20,000	54,500
For Taxation Matters	65,000	42,500
Total **	1,37,500	1,12,000

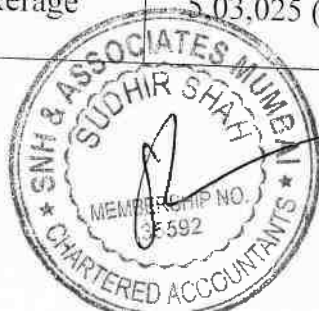
** The above figures are Exclusive of Goods and Services tax.

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

Details of related parties transactions and nature of relationship as required of disclosure requirement of AS 18 is as follows:-

Name of the Related Party	Nature of relationship
Mahendra Panani	Director
John Dantas	Director
Vinod R Shah	Director
Mitaram R Jangid	Director
Rajmal H Shah	Relative of Director
Rajmal H Shah (HUF)	Director is Co-Partner of HUF
Pragati Civil Solutions Pvt Ltd	Associate Company
Progressive Build MAT	Director is Partner in Firm
Sumit Pragati Shelters LLP	Associate Entity
Sumit Pragati Developers LLP	Associate Entity
Sumit Woods Ltd.	Associate Company
Sumit Snehashish Venture AOP	Associate Entity

Name	Nature of Transaction	Opening Balance	Amount Paid/ Incomes	Amount Received/ Expenses	Closing Balance
Mahendra Panani	Unsecured Loan	4,50,000 (Cr.)	Nil	Nil	4,50,000 (Cr.)
John Dantas	Unsecured Loan	46,50,000 (Cr.)	Nil	Nil	46,50,000 (Cr.)
Mitaram R Jangid	Unsecured Loan	5,25,000 (Cr.)	Nil	Nil	5,25,000 (Cr.)
Rajmal H Shah	Brokerage	3,65,275 (Cr.)	3,65,275	Nil	Nil
Rajmal H Shah (HUF)	Brokerage	5,03,025 (Cr.)	5,03,025	Nil	Nil



Pragati Civil Solutions Pvt Ltd	Unsecured Loan	7,00,000 (Cr.)	Nil	Nil	7,00,000 (Cr.)
	Interest On Loan	6,18,934 (Cr.)	84,000	8,400	6,94,534 (Cr.)
Sumit Woods Ltd.	Unsecured Loan	1,80,875 (Cr.)	Nil	1,00,000	1,80,875 (Cr.)
	Interest On Loan	6,24,592 (Cr.)	Nil	Nil	6,24,592 (Cr.)
Sumit Woods Ltd	Office Maintenance	6,96,000 (Cr.)	18,76,000	11,80,000	Nil
Sumit Woods Ltd.	Advance against gym construction	72,00,000 (Dr.)	60,16,000	13,12,16,000	Nil
Sumit Pragati Shelters LLP	Advance	Nil	2,90,796	2,90,796	Nil
Sumit Pragati Developers LLP	Advance against developmenta l contract	2,08,00,000 (Dr.)	0	0	2,08,00,000 (Dr.)
Sumit Pragati Developers LLP	Works Contract of Repair and Renovation	Nil	70,80,000	68,20,000	2,60,000 (Dr.)
Mitasu Realty LLP	Works Contract of Repair and Renovation	Nil	35,40,000	60,000	34,80,000 (Dr.)
<u>Remuneration</u>					
Mahendra Panani	Remuneration	13,64,676 (Cr.)	22,40,000	8,75,324	Nil
John Dantas	Remuneration	14,19,266	22,40,000	8,20,734	Nil
Vinod R Shah	Remuneration	19,00,284	53,10,000	34,09,716	Nil
Mitaram R Jangid	Remuneration	10,67,573	24,17,000	13,49,427	Nil



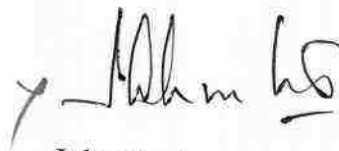
- III) Remuneration paid to directors during the year is Rs. 64,55,201/- (PY Rs. 2,97,00,000/-)
- IV) The Outstanding balances of Sundry Debtors, Sundry Creditors, Unsecured Loan received, Loans & Advances given, Advance given to Suppliers and Advance received from Customers are Subject to Confirmation, 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.
- VI) The company has failed to spend at least two percent of its profits towards Corporate Social Responsibility activities in accordance with section 135(1) of the Companies Act, 2013. Accordingly the Board has, in its report made under clause (o) of sub-section (3) of section 134, specified the reasons for not spending the amount as insufficiency of adequate funds to make the payment.

For, M/s. Sumit Realty Private Limited



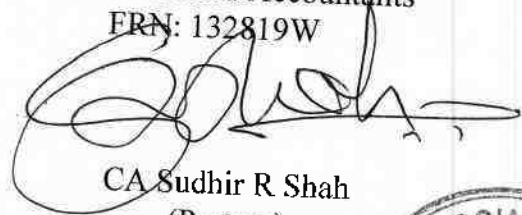
Mitaram R Jangid
(Director)

Place: Mumbai
Date: 30/04/2019



John Dantas
(Director)

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



CA Sudhir R Shah
(Partner)

Place: Mumbai
Date: 30/04/2019



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

Note 3-A Long Term Borrowings

Particulars	As at 31/03/2019	As at 31/03/2018
Long Term Borrowings		
I. Secured Loan		
9.75% Loan from Bajaj Finance	36,05,739	4,83,51,381
	36,05,739	4,83,51,381
II. Unsecured Loans		
Loans from Directors		
John Dantas	46,50,000	46,50,000
Mahendra Panani Loan	4,50,000	4,50,000
Mitaram Jangid	5,25,000	5,25,000
Vinod R. Shah	-	-
	56,25,000	56,25,000
Loan from Related Parties		
Pragati Civil Solutions Pvt Ltd	13,94,534	13,18,934
Sumit Snehashish Venture LLP	-	-
Sumit Woods Pvt Ltd	8,05,467	8,05,467
	22,00,001	21,24,401
Total	1,14,30,740	5,61,00,782

Note 5-A Trade Payables

Particulars	As at 31/03/2019	As at 31/03/2018
Creditors for Goods		
Allied Electrical Industries	-	1,14,696
Hi-Tech Engineering	-	6,594
Kalpesh Electricals	-	26,353
Kone Elevators	-	1,57,602
Lightronics	-	1,816
New World Paint Pvt Ltd	-	1,947
OM Alluminium	-	5,12,494
Paradise Ceramica Ind Pvt Ltd.	-	1,242
Relax Leminates	1,018	1,29,066
Reliable Construction Co.	-	3,51,753
Shlok Infra	-	20,340
Saghun Trading Company	-	13,185
Shanti Electric & Hardware Stores	-	91,369
Shree Shanti EElectric and Hardware Stores	-	18,000
Shyam Steel	21,211	16,968
Siddhesh Transport & Water Supply	-	3,96,000
Simnan Infra Pvt Ltd.	-	22,229
Unique Waterproofing Co.	-	18,59,425
Creditors for Expenses		
Armor Facility Services	-	1,61,737
Alpha Fire & Safety Systems	-	1,93,272
APJ Enterprises	-	2,45,707
Banwarilal Prajapat	-	80,000
Bhumika Enterprises	-	27,410
Diwali B Makwana	-	75,000
Human Empower	24,660	5,400



Mulchand and Co.	3,91,793	-
Deepak and Co.	5,98,207	-
Kumbhekar Borthers	-	-
GH Real-estate Advisory LLP	-	-
Indravati Nishad	-	14,77,073
Kanadia Brothers	-	1,18,552
Jay Ambe Enterprises	-	50,119
Klaus Multiparking Systems Pvt Ltd	5,828	-
Legit Infomatics Pvt. Ltd.	-	1,20,094
Mayuri R Doshi	20,071	60,071
Max Impact Arts and Creation	-	2,45,575
Nagraj print & Pack	-	1,298
Newarch Landscapes	-	10,710
Parth Enterprises	-	4,01,108
Pinky Shri Bhagwan Nishad	-	2,360
Prakash Decorators	-	66,795
Rajesh R Shah (HUF)	-	55,000
Ramchandra Kushwaha	-	8,26,444
Rahul Engineering Company	-	70,200
Rajmal H Shah	-	-
Rajmal H Shah (HUF)	-	3,65,275
Rajesh M Doshi	-	5,03,025
Ram Decor	-	4,73,575
Shree Balaji Architects & Interiors	-	24,750
Santosh Prajapat	-	7,16,923
Shri Sai Shraddha Electricals	-	47,371
Shree Samarth Enterprises	5,00,000	44,05,969
S Pal & Co.	-	1,04,811
Sark & Associates	-	44,754
BKC World	10,080	9,540
Sumit Woods Pvt Ltd (Refer Notes to A/c's)	3,52,989	-
Shivam Enterprises	-	6,96,000
Tiwaskar & Associates	-	18,88,907
Texture Concept Pvt Ltd	-	1,99,440
Vanmali M. Parmar	-	-
	-	34,155
	19,03,628	1,38,08,420
Total	19,25,857	1,56,67,845

Note 6-A Other Current Liabilities

Particulars	As at 31/03/2019	As at 31/03/2018
<u>Duties & Taxes</u>		
TDS		
Providend Fund (Employee)	38,992	14,26,059
Providend Fund (Employer)	3,600	7,014
Profession Tax Employee	3,612	7,806
	400	1,550
	46,604	14,42,429
Other Advances received (Service Tax from Customers)		
Service Tax- A Wing		
A-0802 Ameer Sukumar Dharmadhikari	-	5,665
	-	5,665
Service Tax- C Wing		
C-0702 Sumit Sudhir Mehta	-	7,620
	-	7,620
	-	13,285



Other Advances Received (Other Charges from Customer)**Other Charges- A Wing**

A-604 - Gattani Shah

Other Charges- B Wing

B-0904 - Simran Panjwani

Other Charges- C Wing

C-0701 - Sunay Mehta

Refund of cancelled Flats

A-304 - Yogen Sanghvi

A-602 - Sabeena Falke

A-602 - Sadanand Rane

A-704 - Uday Murudkar HUF

B-702 - Heena Baltoda

Retention Money

Rahul Engineering Company

Texture Concept Pvt. Ltd.

Rajesh R. Shah

APJ Enterprises

Other Advances Received

Advance Maintenance Received

Possession Related Collections

Electricity Expenses

House Keeping Expenses

Repair Expenses

Security Expenses

Water Expenses

Assessment Tax

Total

-	24,336
-	24,336
-	30,188
-	30,188
-	1,04,150
-	1,04,150
-	1,58,674
24,857	-
-	10,00,000
-	58,00,000
-	15,00,000
-	1,51,43,096
-	-
-	1,60,000
-	1,68,205
-	2,00,000
-	70,000
-	25,005
24,857	2,40,66,306
85,90,634	53,64,395
-20,11,700	-9,02,500
-11,88,922	-7,22,198
-13,93,074	-10,40,132
-21,09,400	-9,81,219
-3,33,774	-
-6,00,094	-
9,53,670	17,18,346
10,25,131	2,73,85,755

Note 7-A**Short Term Provisions**

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
Provision for Income Tax		
Provision for Income Tax	-	2,18,30,419
Less: Advance Tax	-	1,25,00,000
Less: TDS on sale of Immovable Property FY 2016-17	-	1,84,480
Less: TDS on sale of Immovable Property FY 2017-18	-	57,53,528
Less: TDS on Rent	-	3,74,194
	-	30,18,217
Salary Payable		
Abhishek Shirke	25,784	40,241
Bhavik Chauhan	-	14,049
Dharmavijay Pawar	-	8,685
Jitesh Payale	22,605	18,601
Jyoti Singh	-	33,989



Rajnikant Salvi	-	29,551
Bhushan Nemlekar	-	15,06,789
Rajkumar Gaud	-	8,125
Salam Maksud Shaikh	-	4,429
Saitsh Raje	-	4,914
Suraj Payle	-	11,682
Director's Remuneration payable	48,389	16,81,055
John Dantas	-	14,19,266
Mahendra Panani	-	13,64,676
Mitaram Jangid	-	10,67,573
Vinod Shah	-	19,00,284
Others	-	57,51,799
SNH & Associates	75,600	70,110
	75,600	70,110
Total	1,23,989	1,05,21,181

Note 10-A

Inventories

Particulars	As at 31/03/2019	As at 31/03/2018
Project Sumit Artista		
Opening WIP	6,63,40,566	46,25,68,857
Construction & Development Expenses		
Cost of Land/Cost of Development Right		1,94,00,000
Materials	2,75,141	1,52,66,591
Land conversion costs, betterment charges, municipal sanction fee and for obtaining building permissions;		21,63,115
Site labour costs, including site supervision;	12,79,026	2,72,15,973
Costs of hiring plant and equipment;		-
Costs of design and technical assistance		47,75,667
Construction or development overheads	1,12,95,168	10,94,886
Administrative Expenses Directly related to Project	1,02,37,341	5,45,47,287
Borrowed Cost	84,000	1,00,46,878
Indirect Cost Apportioned	6,48,197	3,19,03,370
Less : Debit Note for Expenses	-40,16,413	-
Less : Recognised Cost	-7,32,01,483	-56,26,42,057
Closing Stock	1,29,41,543	6,63,40,566
Stock at site	87,310	83,110
Total	1,30,28,853	6,64,23,676

Note 11-A

Trade Recievables

Particulars	As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
From Sale of Premises	4,75,99,071	8,70,63,486
From Works Contract		
Mitasu Realty LLP	34,80,000	-
Sumit Pragati Developers LLP	2,60,000	-
Total	5,13,39,071	8,70,63,486



Note 13-A
Advance to Supplier

Particulars	As at 31/03/2019	As at 31/03/2018
	Rs.	Rs.
<u>Creditor for Goods</u>		
Mona Agencies	-	6,651
a)	-	6,651
<u>Creditors for Expenses</u>		
Regent Décor	-	6,000
Bajaj Finance Ltd	-	2,39,885
a)	-	2,45,885
Total	-	2,52,536

Note 13-B Advances To Related Parties

Particulars	As at 31/03/2019	As at 31/03/2018
Sumit Woods Pvt. Ltd. (For Gym Construction)	-	72,00,000
Sumit Pragati Developers LLP (Against Developmental Contract of Amir House and Kekani Chawl)	2,08,00,000	2,08,00,000
Total	2,08,00,000	2,80,00,000

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

Particulars	As at 31/03/2019	As at 31/03/2018
<u>Service Tax- A Wing</u>		
A-0304-Yogen Sanghavi	-	32,203
	-	32,203
Total	-	32,203
Prepaid Insurance	16,042	19,445
Prepaid AMC	4,950	-
TDS Refundable from Bajaj Finance Ltd.	1,02,788	-
Rent Recievable	6,93,000	4,50,000
Vat Receivable from customer	-	1,40,498
	8,16,780	6,09,943

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-304-Yogen Sanghvi	-	1,77,594
A-1104-Khalil Shaikh	23,617	2,00,659
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	1,60,805
C-201-Sujit Parkar	1,82,076	1,05,896
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-06-Dinesh Gada	-	1,16,700
SH-07-Armila Bhose	6,033	-
SH-08-Pravinchandra Gada	-	1,99,083
Balance with Revenue Authorities	10,35,601	9,60,737
Service Tax Credit (CENVAT)	-	3,18,053
GST Input Tax Credit	79,47,118	91,29,711
Excess SGST Paid	76,739	76,739
Excess TDS Paid	208	-
GST ITC Reversed/Not Taken	2,93,842	44,640
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	-
Advance Tax for A.Y. 2018-19 (Net of Provision for Tax)	21,42,302	-
	1,17,05,322	1,08,14,166
Total	1,35,57,703	1,24,17,049



SUMIT REALTY PRIVATE LIMITED

Annexures

GROUPING TO PROFIT & LOSS A/C NOTES**Note 18-A Construction and Other Expenses****Materials Consumed**

Particulars	As at 31/03/2019	As at 31/03/2018
Opening Stock	83,110	16,84,966
Purchase of Materials	2,79,341	1,36,64,735
Less: Stock at site	87,310	83,110
Total	2,75,141	1,52,66,591

Cost of Land

Particulars	As at 31/03/2019	As at 31/03/2018
Brokerage on Land	-	1,94,00,000
Total	-	1,94,00,000

Land conversion costs

Particulars	As at 31/03/2019	As at 31/03/2018
<u>MCGM payment for</u>		
Scrutiny Fees	-	1,89,400
Fountain Expenses	-	17,000
SWD Remarks	-	1,20,000
Water Connection Charges	-	3,20,052
Govt. E Collection	-	3,16,475
Property Tax	-	12,00,188
Total	-	21,63,115

Site labour costs

Particulars	As at 31/03/2019	As at 31/03/2018
Labour Charges	12,79,026	2,72,15,973
Total	12,79,026	2,72,15,973

Costs of design and technical assistance

Particulars	As at 31/03/2019	As at 31/03/2018
Professional Fees	-	1,49,999
Structure Consultancy	-	42,26,000
Design Charges	-	1,87,668
Miscellaneous	-	2,12,000
Total	-	47,75,667



Construction or development overheads

Particulars	As at 31/03/2019	As at 31/03/2018
Electrical & Hardware	17,707	-125
Loading & Unloading Charges	4,700	8,080
Transport Charges	6,800	3,100
Water Charges	-	77,613
Site Expenses	48,540	3,36,505
Installation Work	-	6,15,713
Repairs & maintenance charges	16,586	-
Gym Expenses	1,12,00,000	-
Sign Board Charges	-	54,000
Plumber Charges	835	-
Total	1,12,95,168	10,94,886

Indirect Expenses

Particulars	As at 31/03/2019	As at 31/03/2018
Business Promotion Expenses	3,35,817	18,71,072
Brokerage on Sale of Flats	-	2,28,49,653
Advertising Expenses	3,12,380	71,82,645
Total	6,48,197	3,19,03,370

Note 20-A: Finance Costs

Particulars	As at 31/03/2019	As at 31/03/2018
Finance Costs		
<u>Allocable towards project - Sumit Artista</u>		
Interest On Loan-Bajaj Finance	-	36,92,949
<u>Interest on Loans & Advances from Related Parties</u>		
Sumit Woods Pvt Ltd	-	6,93,991
Pragati Civil Solutions Pvt Ltd	84,000	5,77,705
<u>Interest on Loan from Others</u>		
Ambuja Intermediates Ltd.	-	33,77,900
Kailash auto finance ltd	-	29,250
Labh Ventures India Pvt. Ltd.	-	9,30,833
Ruby Ventures Pvt Ltd	-	7,44,250
	84,000	1,00,46,878
<u>General</u>		
Interest on Bajaj Finance Loan	45,90,407	35,81,433.00
Stamp Duty	-	2,91,461.00
Total	46,74,407	1,39,19,772



Note 21-A
Administration Expenses

Particulars	As at 31/03/2019	As at 31/03/2018
<u>Allocable towards project - Sumit Artista</u>		
Salary paid	26,23,273	87,82,728
Audit Fees	-	57,500
Professional Fees payments to Auditor	10,000	54,500
Director's Remuneration	64,55,201	2,97,00,000
Brokerage Charges for procurement of Funds	-	2,15,437
Conveyance and Travelling Expenses	4,864	24,830
Professional Fees	-	5,74,937
Staff Welfare	84,370	7,77,531
Legal expenses	30,200	55,852
Printing and stationery charges	12,395	67,406
Compensation on Cancellation of Flat	-	74,02,250
Insurance - Project	-	44,735
Insurance - Staff	-	45,169
Office Maintenance Charges	10,00,000	12,00,000
Gardening Expenses	-	5,794
Registration and Stamp Duty	-	40,65,500
Service Tax Discount	-	5,25,262
Miscellaneous Expenses	-	10,000
VAT Discount	-	6,98,641
Electricity Expenses	17,038	2,39,215
	1,02,37,341	5,45,47,287
<u>General</u>		
Interest on Late Payment of TDS	-	3,72,027
Audit Fees	52,500	-
Income Tax (A.Y. 2014-15)	-	1,718
Interest on GST Reversal	14,182	-
Bank Charges	25,750	3,563
Depreciation	8,722	18,021
Miscellaneous Expenses	-	42,870
Xerox and Other Expenses	-	2,835
ROC Fees	404	-
Registration Charges	-	22,500
Repair and Maintenance	-	8,970
Swachh Bharat Cess	-	1,39,554
NSDL Charges	50,201	-
TDS Return Charges	700	493
Telephone Charges	21,566	60,972
Vat on Administrative Expenses	-	26,512
AMC Of Computers	1,650	-
Professional Fees	83,000	-
Interest on Late Payment to Maharashtra Labour Welfare Fund	-	61
Interest on GST	-	1,614
Sales Promotion Expenses	-	82,500
Staff Welfare	-	3,74,962
PTEC (FY 2017-18)	-	2,500
Interest on Service Tax	-	450
Interest on VAT	350	487
MLWF Expenses	1,212	-
MCGM Fees	5,000	-
Professional Fees - Auditor	85,000	-
Professional Fees - CS Charges	30,000	-
Service Tax Written Off	3,18,053	-
Sundry balances Written Back	-42,33,351	1,69,854
	-35,35,061	13,32,463
	67,02,280	5,58,79,750



Note 8

M/s. SUMIT REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Fixed Assets	Rate of Depreciation	Gross Block				Depreciation/Amortization				Net Block	
		As at 1st April 2018	Additions	Deletions/Adjustment	As at 31st March 2019	As at 1st April 2018	for the year	Deletions	As at 31st March 2019	As at 31st March 2019	As at 1st April 2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A Tangible Assets (Owned)											
Grinding Machine	18.10%	6,585	-	-	6,585	2,172	799	-	2,971	3,614	4,413
Office Equipment	45.07%	35,328	-	-	35,328	24,773	4,757	-	29,530	5,798	10,555
Refrigerator	45.07%	14,294	-	-	14,294	10,021	1,926	-	11,947	2,347	4,273
Computer	63.16%	21,991	-	-	21,991	19,146	1,240	-	20,386	1,605	2,845
Total		78,198	-	-	78,198	56,111	8,722	-	64,833	13,365	22,087
Previous Year		78,198	-	-	78,198	38,090	18,021	-	56,111	22,087	40,108



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

Particulars	WDV as on 01.04.18	Purchased and used for		Total	Deduction during the year	Rate of Dep	Depreciation for the Year	WDV as on 31.03.19
		180 days or more	less than 180 days					
Plant And Machinery	47,273	-	-	47,273	-	15.00%	7,091	40,182
Plant And Machinery	3,082	-	-	3,082	-	40.00%	1,233	1,849
	50,355	-	-	50,355	-		8,324	42,031



Note 11-B: Advance Received from Customers

Particulars	Total Advances	Total Sales Recognised	Sales Recognised in L.Y.	Sales Recognised in C.Y	Advances	Debtors
Actual Sales	1,49,21,42,229	1,53,91,42,229	64,10,53,197	6,12,29,800	-	4,70,00,000
Deemed Sale	1,06,80,929	1,12,80,000	(99,28,051)	-	-	5,99,071
Unrecognised Advances	-	-	-	-	-	-
Total	1,50,28,23,158	1,55,04,22,229	63,11,25,146	6,12,29,800	-	4,75,99,071

