

DIRECTORS' REPORT TO THE MEMBERS OF SUMIT WOODS PVT LTD.

To,
The Members,

Yours Directors have pleasure in presenting the Twentieth Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

	Rs.	
	2016-17	2015-2016
Income	38,99,54,712	22,85,12,986
Profit before tax	3,16,40,211	73,01,114
Provision for taxation	53,81,631	6,88,879
Provision for Deferred tax (Asset)/Liability	4,508	6,93,976
Profit after tax but before extra-ordinary items	2,62,54,072	59,21,792
Add/(Less): Excess/(Short) provision for taxes for earlier year	-	2,09,728
MAT Credit Entitlement	-	(1,91,058)
Balance Profit carried forward to the Balance Sheet	2,62,54,072	58,99,589

2. DIVIDEND

With a view to conserve financial resources for the Company's future operations, your Director have deemed it prudent not to recommend dividend for the year ended 31st March, 2017.

3. RESERVES

During the year under review, no amount was transferred to General Reserves. The Net Profit is added to the Profits of previous year standing as surplus in the Statement of Profit & Loss Account under Reserves & Surplus

Sumit Woods Pvt. Ltd.

4. BRIEF DESCRIPTION OF COMPANY'S WORKING DURING THE YEAR

The Company has reported an increase in revenue from operations over the previous year. The Gross Revenue from Construction of residential & Commercial Complex stood at Rs 34,30,24,384/- as against Rs.20,81,55,021/- and other Income at Rs.4,69,30,328/- as against Rs. 2,03,57,965/- in the previous year. The Net Profit before Tax stood at Rs 3,16,40,211/- as against Profit of Rs. 73,01,114/- of previous year.

5. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year.

6. MATERIAL CHANGES & COMMITMENTS

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its future operations.

8. PARTICULARS OF EMPLOYEES

The company has not employed any person drawing salary of Rs.60,00,000/- per annum during the period. The requirement Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore is applicable and which are also complied with.

9. DEPOSITS

During the year under review, the company has not accepted any deposits, covered under Section 73 to 76 of the Act read with rules made under Chapter V of the Act.

10. STATUTORY AUDITORS

The Company has appointed SSRV & Associates, Chartered Accountants (Reg No. 135901W) as Auditors, in place of M/s. PARMAR & CO., Chartered Accountants (Reg. No. 127926W), the new auditors are appointed as Statutory Auditors at the 20th Annual General Meeting till the conclusion of 26th Annual General Meeting of the company (subject to ratification of the appointment by the members at every AGM held after this AGM.).

The Company has received confirmation from SSRV & Associates, to the effect that they fulfill the eligibility criteria prescribed under section 139 and 141 of the Companies Act, 2013. Your Board recommends of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

11. AUDITORS' REPORT

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.

12. FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and loss for the year ended March 31, 2017.

13. SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2017 stood at Rs. 7,78,45,530/- as against Rs. 7,76,25,000/- of previous year. During the year under review, the company has issued 22,053 3% Non-cumulative Convertible Preference share of Rs.10/- each fully paid up at Premium of Rs 350 per share.

14. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under section 92 of the Companies Act, 2013, is included in this report as Annexure – A and forms an integral part of this Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. As the Company is not a manufacturing Co., the clause relating to conservation of energy and technical absorption is not applicable.
- b. The foreign exchange earnings are NIL.
- c. The foreign exchange outgoing is NIL.

16. DIRECTORS

During year under review there following directors have resigned

- Kavita Nemlekar
- Dhanshree Nemlekar
- Sharda Jangid

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under provisions of section 186 of Companies Act, 2013 have been disclosed in the financial statements provided in Annual Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The transactions & contracts entered into with Related Parties during the year under review are disclosed in form AOC-2.

19. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, The Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. That in the preparation of the annual accounts for the financial year ended 31st March, 2017; the applicable accounting standards have been followed along with proper explanation relating to material departure.
- b. That the Director have selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017.
- c. That the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the interest of the Company and for preventing and detecting fraud and other irregularities.
- d. That the annual accounts for the financial year ended 31st March, 2017, is prepared on a going concern basis and.
- e. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. ACKNOWLEDGEMENTS:

The Board would like to express their gratitude for the continued support from its customers, suppliers, bankers, statutory authorities and all other business associates. Last but not the least, the Board places on record its deep appreciation of the untiring and devoted services of the employees.

For and on behalf of the Board of Directors



Mitaram Ramlal Jangid

Director

Place: Mumbai

Date: 04/09/2017

PARMAR & CO.

CHARTERED ACCOUNTANTS

2/21, Kishore Bldg, 521, Kalbadevi Road, Opp. Edward Cinema, Mumbai – 400 002

TEL. 2208 0691, 2206 9137, 2203 4833

E-mail: prpca2004@yahoo.com

INDEPENDENT AUDITOR' REPORT

To,
The Members of
M/s. Sumit Woods Pvt. Ltd.

1. Report on the Financial Statements

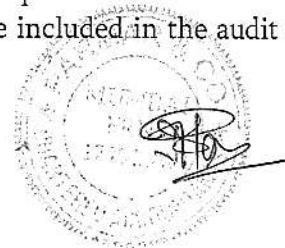
We have audited the accompanying standalone financial statements of M/s. Sumit Woods Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. 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 financial statements that give a true and fair view of the financial position, financial performance 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 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2017, and its profit/loss for the year ended on that date.

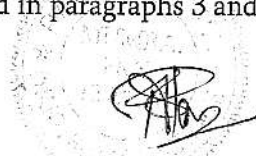
5. Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

- a) *The Accounting for Gratuity is not as per AS-15 for Employee Benefits.*
- b) *The Statement of Profit and Loss of the Company which include share of profit from LLPs/Joint ventures aggregating Rs.87,32,543/- out of which profit from 6 LLPs is Rs. 84,77,815/- are based on the financial statements of the 6 LLP as audited by other Auditors whose reports have been furnished to us, which have been relied upon by us.*

6. Report on Other Legal and Regulatory Requirements

- I. 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 paragraphs 3 and 4 of the Order, to the extent applicable.



- II. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in Note 36 to its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Place: MUMBAI
Dated: 04/09/2017

FOR PARMAR & CO.
CHARTERED ACCOUNTANTS
FRN: 127926W


R.S.PARMAR
PARTNER
M.N. 033961



ANNEXURE –A to the Independent Auditor’s Report to the members of SUMIT WOODS PVT LTD. on the standalone financial statements for the year ending 31st March, 2017

Referred to in Paragraph 6(I) of the Auditors’ Report of even date to the members of (M/S. SUMIT WOODS PVT LTD.) on the standalone financial statements for the year ending 31st March, 2017

We report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets. *During the year company has restated the useful life of various assets and accordingly additional depreciation amounting to Rs 18,79,640/- has been charged by the Company.*
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the explanations given to us, the procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to size of the Company and nature of its business.
- (iii) According to the information and explanation given to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Clause (76) of Section 2 of the Companies Act.
- (iv) According to the information and explanation given to us In respect of Loans, Investments and Guarantees, the provisions of section 185 and 186 are complied with.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



(vii) (a) The company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

(b) According to the information given to us and as per our verification of the records of the company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute with the appropriate authority as on 31st March 2017.

EXCEPT the demand made U/s 143(3) for Income Tax Assessment for the A.Y. 2011-12 of Rs. 2,73,25,140/- for which order of CIT(A) received with a relief of Rs.2,73,25,140/-. However department has an option to file an appeal before ITAT.

The demand made U/s 143(3) for the Income Tax Assessment for the A.Y. 2010-11 of Rs 6,14,51,370/- for which company has filed an Appeal to the Commissioner of Income-tax (Appeals), Mumbai.

(viii) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

(ix) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of Loans and Borrowing to a financial institution, banks. The term Loans availed by the Company were prima facie applied during the period for the purposes for which the Loans were obtained.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(xi) According to the information and explanations given to us and based on our examination of the books and records of the company we are of the opinion that the managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of Companies Act.




- (xii) According to the information and explanations given to us, the provisions of any Special Statute applicable to Nidhi companies are not applicable to the company, the provisions of this clause is also not applicable.
- (xiii) The company in case of related party transaction has complied with Section 188 and 177 of Companies Act 2013 and all the relevant details have been disclosed in the financial statements as per Accounting Standard -18.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- (xv) According to the information and explanations given to us and based on our examination of the records, the company has not entered into any non – cash transaction during the period with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-Ia of the Reserve Bank of India Act ,1934.

Place: Mumbai.
Date: 04/09/2017

For PARMAR & CO.

Chartered Accountants
FRN: 127926W


R. S. PARMAR
PARTNER
M.N. 033961



ANNEXURE B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

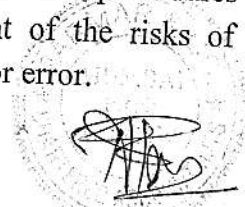
1. We have audited the internal financial controls over financial reporting of SUMIT WOODS PVT LTD ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Act.

Auditor's Responsibility

3. 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 deemed to be prescribed under section 143 (10) of the Act 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 ICAI. 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.
4. 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.



5. 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

6. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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, maintained adequate internal financial controls over financial reporting as of March 31, 2017 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 and except for the possible effects of the material weakness described above on the achievement of objectives of the control criteria, the internal financial controls over financial reporting of the company were operating effectively as at March 31, 2017.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the company as of 31st March, 2017 and these material weakness do not affect our opinion on the Financial Statements of the Company.

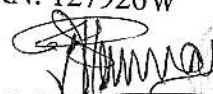
Place: Mumbai.

Date: ~~04/09/2017~~ 07/11/2017
04/09/2017

For PARMAR & Co.

Chartered Accountants

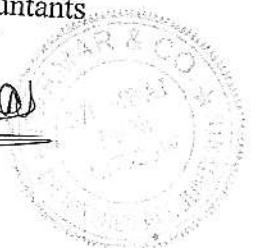
FRN: 127926W



R. S. PARMAR

Partner

M.N.33961



M/S. SUMIT WOODS PRIVATE LIMITED

CIN NO.: U36101MH1997PTC152192

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note. No.	31st March,2017 (Amount Rs.)	31st March,2016 (Amount Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	7,78,45,530	7,76,25,000
Reserves and Surplus	3	31,55,68,273	28,15,95,448
Non-Current Liabilities			
Long-Term Borrowings	4	39,44,71,107	29,16,30,686
Current Liabilities			
Short Term Borrowings	5	7,36,34,534	26,49,75,980
Trade Payables	6	4,49,02,311	5,20,08,602
Other Current Liabilities	7	10,41,37,446	16,34,11,476
Total		1,01,05,59,200	1,13,12,47,192
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	8,23,34,346	9,21,63,570
Intangible Assets		5,01,325	5,86,394
Non Current Investments	9	22,96,96,420	28,51,04,419
Deferred Tax Assets	10	2,16,434	2,20,942
Long term loans and advances	11	90,06,620	93,71,097
Current Assets			
Inventories	12	46,34,00,235	63,00,42,074
Trade receivables	13	16,07,22,456	7,45,57,780
Cash and cash equivalents	14	87,47,652	81,24,188
Short-term loans and advances	15	5,13,99,769	2,81,62,439
Other Current Assets	16	45,33,943	29,14,289
Total		1,01,05,59,201	1,13,12,47,192

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR PARMAR & COMPANY

Firm Registration No. 127926W

R.S.Parmar

Partner

M. No.: 033961



For and on behalf of the Board

Mitaram R. Jangid

Mitaram R. Jangid
Director

Bhushan S. Nemlekar

Bhushan S. Nemlekar
Director

Amisha R. Jain

Amisha Jain
Company Secretary

PLACE: MUMBAI

DATED: 04/09/2017

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M/S. SUMIT WOODS PRIVATE LIMITED

CIN NO.: U36101MH1997PTC152192

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	31st March,2017 (Amount Rs.)	31st March,2016 (Amount Rs.)
Revenue			
Revenue from operations	17	34,30,24,384	20,81,55,021
Other Income	18	4,69,30,328	2,03,57,965
I. Total Revenue		38,99,54,712	22,85,12,986
Expenses:			
Purchases	19	5,57,29,062	5,27,62,179
Decrease/(Increase) in Stock	20	16,66,41,839	2,55,16,368
Employee Benefit Expense	21	2,08,93,976	2,54,89,639
Construction and Development Expenses	22	3,73,73,013	3,64,58,016
Finance Costs	23	5,84,30,470	5,97,41,320
Depreciation and Amortisation Expenses	24	95,79,296	88,85,266
Other Administrative Expenses	25	96,66,844	1,23,59,085
II. Total Expenses		35,83,14,501	22,12,11,873
III. Profit before tax	(I - II)	3,16,40,211	73,01,114
IV Tax expense:			
Current tax		53,81,631	6,88,879
Deferred Tax (Asset)/Liability		4,508	6,93,976
Earlier Year Taxes		-	2,09,728
MAT Credit Entitlement		0	1,91,058
V. Profit(Loss) for the period	(III-IV)	2,62,54,072	58,99,589
Earning per equity share:			
Basic		3.38	0.76
Diluted		3.38	0.76

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR PARMAR & COMPANY

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 127926W

R.S.Parmar

Partner

M. No.: 033961



Mitaram R. Jangid

Mitaram R. Jangid

Director

Bhushan S. Nemlekar

Bhushan S. Nemlekar

Director

PLACE: MUMBAI

DATED: 04/09/2017

Amisha R. Jain

Amisha Jain

Company Secretary

Ru

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

Note -1:

Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and complied with the standards on accounting issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013. The significant accounting policies are as follows:

1. Fixed assets, depreciation and amortization

- Fixed assets are valued at cost of acquisition or construction less accumulated depreciation and impairment loss. The Company capitalises all costs relating to the acquisition, installation and construction of fixed assets.

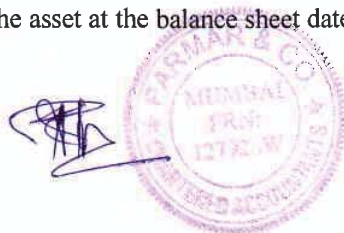
Tangible Assets

- Depreciation is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, prorata to the period of use on the written down value method, over their estimated useful life. Assets individually costing upto Rs 5,000 are fully depreciated in the year of purchase.

During the year company has restated the useful life of various assets and accordingly additional depreciation amounting to Rs 18,79,640 has been charged by the Company.

Intangible Assets

- Computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost includes direct cost of implementation and expenses directly attributable to the implementation.
- Impairment in the carrying value of assets is recognised and accounted in accordance with Accounting Standard-28, "Impairment of Assets". At each balance sheet date, the carrying value of fixed assets is reviewed to assess whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal or the net realisable value of the asset at the balance sheet date, whichever is higher. The impairment loss is



recognised for such excess carrying value of the asset. The impairment provision made in earlier years is reversed when the review indicates that there is a reversal of such impairment loss.

2. Investments

Long term investments are stated at cost. Any diminution in value, other than diminution which is temporary in nature, is provided for in the books of account.

Current investments are valued at lower of cost and net realisable value.

3. Inventories

Raw Materials, Construction materials and stores and spares are valued at cost. Cost excludes refundable duties and taxes. Inventories of work in progress includes cost of land, premium for development rights, constructions costs and allocated interest and expenses incidental to the project undertaken by the Company and are valued at as per the certificate of Architect and as certified by the Directors. Inventories of finished tenements are valued at the carrying value or estimated net realizable value (as certified by the management) whichever is the less.

4. Revenue Recognition :

i. Revenue from construction contracts:

The company follow the percentage completion method, on the basis of physical measurement of the work actually completed at the balance sheet date, taking into account the contractual price and revision there to by estimating total revenue total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work-in-progress is valued at contract rates. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented.

However during the current year the company has followed Guidance Note, 2012 on AS 7 in Projects as and when agreement is registered.

As per Management Sales is booked as per the satisfaction of following conditions:

- Revenue is recognized on progressive percentage method on the basis of completion of work certified by the architect and on the satisfaction of following criteria as mentioned in ICAI guidance note on Revenue recognition by real estate entity;
- 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 and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

ii. Revenue from joint venture contracts:

- Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the Company for an independent contract to the extent work is executed.
 - In respect of contract executed in Integrated Joint Ventures under profit sharing arrangement (assessed as Association of Persons under Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans and advances or current liabilities.
- iii. Dividend is recognized when the right to receive the payment is established.
- iv. Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

5. Prior Period Expenses / Income :

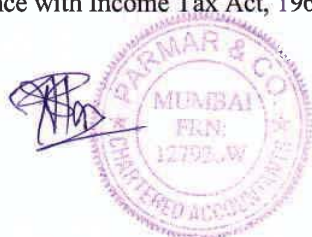
Material items of prior period expenses/incomes are disclosed separately.

6. Borrowing Cost:

Interest and other costs in connection with the borrowings of the funds to the extents related/attribution to the acquisition/construction of qualifying fixed assets are capitalized upto the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss statement.

7. Taxes On Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year computed in accordance with Income Tax Act, 1961.



Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realization.

Calculation of Deferred Tax Assets / Liability:

(A) Deferred Tax Liability		
Depreciation as per Income Tax	Rs.	92,64,704
Total	Rs.	92,64,704
(B) Deferred Tax Assets		
Depreciation as per Company Act	Rs.	92,79,296
Total	Rs.	92,79,296
Deferred Tax Liability (A-B)	Rs.	14,590
Provision for Deferred tax @30.9%	Rs.	4,508
Net Deferred Tax Liability As at the year end	Rs.	2,16,434

8. Earnings Per Share :

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

9. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialize.

10. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a



present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made



M/S. SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes Forming Integral Part of the Financial statements for the year ended 31st March 2017

Note : 2 Share Capital

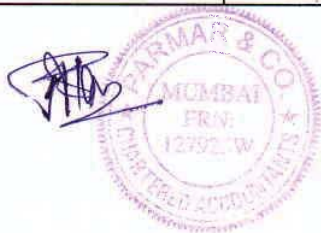
Sr. No	Particulars	31st March,2017	31st March,2016
i	<u>AUTHORISED CAPITAL</u>		
	1,49,00,000 Equity Shares of Rs. 10/- each. (Previous year 1,50,00,000 Equity Shares)	14,90,00,000	15,00,00,000
	1,00,000 Preference Shares of Rs. 10/- each. (Previous year NIL)	10,00,000	-
		15,00,00,000	15,00,00,000
ii	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	77,62,500 Equity Shares of Rs. 10/- each (Previous year 77,62,500 Equity Shares)	7,76,25,000	7,76,25,000
	22,053 3% Non Cumulative Convertible Preference Shares of Rs. 10/- each (Previous year NIL)	2,20,530	-
	Total	7,78,45,530	7,76,25,000

- iii During the year company has reclassified its authorised share capital and divided into equity share and preference share in the Annual General meeting held on 30 September 2016 and issued 3% non cumuative Convertible Preference Shares by passing resolution in the meeting of board held on 03 November 2016
- iv The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- v The company has not issued any bonus shares or any shares for consideration other than cash, nor the company has bought shares during the period of five year immediately preceding the pervious year.

Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	31st March,2017		31st March,2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Subodh R. Nemlekar	20,19,990	26.02%	20,19,990	26.02%
Bhushan S. Nemlekar	5,90,000	7.60%	5,90,000	7.60%
Kavita B. Nemlekar	4,70,000	6.05%	4,70,000	6.05%
Mitaram R. Jangid	26,09,990	33.62%	26,09,990	33.62%
Sharda M Jangid	5,90,000	7.60%	5,90,000	7.60%
Sumit Infotech Pvt. Ltd.	7,62,500	9.82%	7,62,500	9.82%

- vi A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	31st March,2017		31st March,2016	
	No.	Rs.	No.	Rs.
Equity Shares				
At the beginning of the Year	77,62,500	7,76,25,000	77,62,500	7,76,25,000
Issued during the year	-	-	-	-
Outstanding at the end of the Year	77,62,500	7,76,25,000	77,62,500	7,76,25,000
Preference Shares				
At the beginning of the Year	-	-	-	-
Issued during the year	22,053	2,20,530	-	-
Outstanding at the end of the Year	22,053	2,20,530	-	-



M/S. SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes Forming Integral Part of the Financial statements for the year ended 31st March 2017

Note : 3 Reserve & Surplus

i	Securities Premium		
	Opening Balance	14,48,75,000	14,48,75,000
	Add: received during the year	77,18,550	-
	Closing Balance	15,25,93,550	14,48,75,000
ii	Surplus/Deficit in Profit & Loss Account		
	Balance brought forward from previous year	13,67,20,448	13,08,20,859
	Add: Profit / (Loss) for the period	2,62,54,072	58,99,589
	Add: fixed assets written off wrongly now brought to books	203	-
		16,29,74,723	13,67,20,448
	Total	31,55,68,273	28,15,95,448

Note : 4 Long Term Borrowings

i	Secured Loans		
	Term Loan		
	From Banks		
	State Bank of India	31,71,02,737	-
	Vehicle Loan	9,69,276	20,51,048
	Bajaj Finance Ltd.	-	15,30,44,715
ii	Other Unsecured Loans		
	Loans & Advances From other Parties	1,99,48,265	6,87,82,366
	Loans & Advances From Related Parties	5,64,50,830	6,77,52,557
	Total	39,44,71,107	29,16,30,686

- 4.i Loan from State Bank of India in Asses Backed Loan (ABL) in the form of drop line over draft facility and the same is secured against the Company's Project Sumit Samarth Arcade, personal property of directors, property of sister concerns (Sumit Constructions and Sumit Pragati Developers LLP)
- 4.ii Vehicle loans is secured by hypothecation of vehicle against which the vehicle is taken.
- 4.iii Loan from Bajaj Finance Ltd. is secured by Mortgage of immovable properties which was taken over by State Bank of India during current year

Note : 5 Short Term Borrowings

i	Secured Loans		
	State Bank of India	6,83,52,000	22,02,03,600
	Vehicle Loan from Bank	5,68,468	-
ii	Working Capital from Bank		
	The Saraswat Co-op. Bank Ltd.	47,14,066	4,47,72,380
	Total	7,36,34,534	26,49,75,980

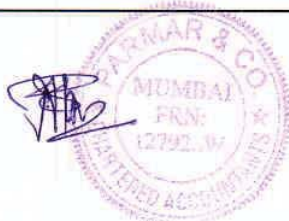
Working Capital Borrowings from Bank is secured by hypothecation of company's properties.

Note : 6 Trade Payables

	Trade Payables	4,49,02,311	5,20,08,602
	Total	4,49,02,311	5,20,08,602

Note : 7 Other Current Liabilities

i	Advances from Customers	9,03,49,545	14,65,63,602
ii	Statutory Taxes and Dues Payable	32,52,826	38,52,126
iii	Employee Expenses Payable	26,80,180	26,09,650
iv	Other Expenses Payable	2,44,077	5,02,466
v	Security Deposit - received	51,05,000	51,00,000
vi	Maintenance, Society Charges and other charges Payable	25,05,818	47,83,632
	Total	10,41,37,446	16,34,11,476



SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 8 Fixed Asset
I. Fixed Assets

Sr. No	Particulars	Use ful Life	Gross Block			Depreciaton			Net Block		
			As at 01.04.2016	Addition during the year	Deduction during the year	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction	As at 31.03.2017	As at 31.03.2016
I	Tangible Assets										
A)	<u>Construction Equipment</u>	12	6,47,474	-	-	6,47,474	4,74,034	47,460	-	5,21,494	1,25,980
	Mumbai		3,98,382	11,812	-	4,10,194	3,33,415	22,873	-	3,56,288	53,906
	Goa										
B)	<u>Immovable Properties</u>	60	9,21,04,066	-	15,73,550	9,05,30,516	1,79,90,316	35,18,376	8,24,624	2,06,84,068	6,98,46,448
	Mumbai		59,06,100	-	-	59,06,100	31,55,498	1,16,553	-	32,72,051	26,34,049
	Goa										
C)	<u>Office Equipments</u>	5	11,47,215	-	-	11,47,215	7,24,577	3,07,183	-	10,31,760	1,15,455
	Mumbai		43,763	-	-	43,763	35,027	609	-	35,636	8,127
	Goa										
D)	<u>Vehicles</u>	10 & 8	1,02,67,491	-	10,28,339	92,39,152	63,98,556	20,27,301	9,76,275	74,49,582	17,89,570
	Mumbai		24,42,654	-	-	24,42,654	21,98,815	82,187	-	22,81,002	1,61,652
	Goa										
E)	<u>Plant & Machinery</u>	15	32,32,775	-	-	32,32,775	12,75,139	4,30,800	-	17,05,939	15,26,836
	Mumbai										
F)	<u>Furniture & Fixture</u>	10	1,71,87,234	-	-	1,71,87,234	95,41,416	20,77,597	-	1,16,19,013	55,68,221
	Mumbai		8,83,113	-	-	8,83,113	7,34,140	49,282	-	7,83,422	99,691
	Goa										
G)	<u>Mobile Instruments</u>	3	6,41,056	5,000	-	6,46,056	2,46,425	3,32,173	-	5,78,598	67,458
	Mumbai		38,400	-	-	38,400	6,381	21,691	-	28,072	10,328
	Goa										
H)	<u>Computer, Laptop & Server</u>	3	22,62,434	71,287	-	23,33,721	19,42,405	1,18,743	-	20,61,148	2,72,573
	Mumbai		88,048	44,458	-	1,32,506	70,283	8,170	-	78,453	54,053
	Goa										
	TOTAL (A)		13,72,90,205	1,32,557	26,01,889	13,48,20,873	4,51,26,428	91,60,998	18,00,899	5,24,86,527	8,23,34,346
II	Intangible Assets										
	<u>Computer Software</u>	6 & 3	15,07,552	33,230	-	15,40,782	9,30,172	1,14,996	-	10,45,168	4,95,614
	Mumbai		10,800	-	-	10,800	1,787	3,302	-	5,089	5,711
	Goa										
	TOTAL (B)		15,18,352	33,230	0	15,51,582	9,31,959	1,18,298	0	10,50,257	5,01,325
	TOTAL (A+B)		13,88,08,557	1,65,787	26,01,889	13,63,72,455	4,60,58,387	92,79,296	18,00,899	5,35,36,784	8,28,35,671
	Previous Year		(13,88,08,557)	(9,26,449)	(1,26,198)	(10,05,43,789)	(3,95,44,931)	(85,85,266)	0	(4,81,30,197)	(9,27,49,964)
											5,86,393
											9,27,50,171
											(5,51,95,393)



M/S. SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes Forming Integral Part of the Financial statements for the year ended 31st March 2017

Note : 9 Non Current Investments

i	Investment in Joint Venture	7,52,42,341	9,12,41,528
ii	Investment in Limited Liability Partnership	15,37,79,691	19,31,88,503
iii	Investment in Equity Instrument	2,00,050	2,00,050
iv	Investment in Gratuity Fund	4,74,338	4,74,338
	Total	22,96,96,420	28,51,04,419

Note :10 Deffered Tax Asset

i	Deffered Tax Asset Depreciation as per Company Act	92,79,296	85,85,266
		92,79,296	85,85,266
i	Deffered Tax Liabilities Depreciation as per Income Tax	92,64,707	1,08,31,143
		92,64,707	1,08,31,143
	(A -B)	14,590	(22,45,877)
	NET DEFERRED TAX	4,508	(6,93,976)
	PROVISION FOR DEFERRED TAX ASSETS / (LIABILITY) @ 30.9%	2,20,942	9,14,918
	Opening Deffered Tax Asset	2,16,434	2,20,942
	Closing Deffered Tax Asset		

Note : 11 Long Term Loans and Advances

	Unsecured, Considered good		
i	Security Deposit	26,04,360	27,04,360
ii	Income Tax Refund Receivable	64,02,260	64,75,679
iii	MAT Credit Entitlement	-	1,91,058
	Total	90,06,620	93,71,097

Note : 12 Inventories

i	Work-in-Progress, Raw Material and Finished Goods	46,34,00,235	63,00,42,074
	Total	46,34,00,235	63,00,42,074

Note : 13 Trade Receivables

i	a) Unsecured, Considered Good : Outstanding for a period exceeding six months	2,82,97,590	-
		13,24,24,866	7,45,57,779
ii	Others	16,07,22,456	7,45,57,779
	Total		

Note : 14 Cash & Cash Equivalent

i	Cash-on-Hand Cash Balance	9,90,314	12,49,699
ii	Balance with Scheduled Banks In Current Accounts	61,94,711	50,32,491
iii	Other Bank Balance Fixed Deposit with Bank - original maturity more than twelve months	15,62,629	18,42,000
	Total [A + B]	87,47,654	81,24,190



M/S. SUMIT WOODS PRIVATE LIMITED

CIN NO.: U36101MH1997PTC152192

Notes Forming Integral Part of the Financial statements for the year ended 31st March 2017

Note :15 Short Terms Loans and Advances

Unsecured, Considered Good :			
i	Advances to Suppliers	3,62,447	5,19,100
ii	Advnce to staff	58,527	2,79,291
iii	Advances to Others	2,16,39,239	2,63,39,239
iv	Advances to Related Party	2,85,36,300	-
v	Prepaid Expenses	8,03,256	10,24,809
Total		5,13,99,769	2,81,62,439

Note :16 Other Current Assets

i	Bajaj Finance Ltd-TDS Receivable	-	6,76,622
ii	Diamler Financial Services - TDS Receivable	13,510	5,464
iii	Sarsawat Bank - TDS receivable	-	11,236
iv	Balance with Revenue authorities	21,54,944	8,81,402
v	Service tax Cenvat Unutilised	-	6,74,198
vi	Amount Receivable from Customers for (Service tax and VAT)	23,63,378	6,33,393
vii	Amount Receivable form Others	2,112	31,974
		45,33,943	29,14,289



M/S. SUMIT WOODS PRIVATE LIMITED

Notes Forming Integral Part of the Financial statements for the year ended 31st March 2017

Note : 17 Revenue from Operations

	31st March,2017	31st March,2016
Sale of Units in Projects	27,19,86,060	20,70,49,521
Sale of Scrap	38,324	-
Income from sale of Development rights	7,10,00,000	-
Charges Recovered from customer	-	11,05,500
Total	34,30,24,384	20,81,55,021

Note : 18 Other Income

Dividend	-	25
Interest on capital	49,88,983	42,30,770
Interest on delayed payment from Customers	1,00,479	
Interest on Fixed Deposite	1,00,914	
Interest on Service Tax received From Customers	8,660	3,850
Interest on Unsecured loans	94,77,167	-
Legal and other charges recovered from unite holder	24,09,434	-
Misc Income	10,41,522	37,420
Office Maintenance Charges	1,18,00,000	1,24,00,000
Profit on Sale of Fixed Assets	71,69,009	-
Rent (Leave & Licence)	25,000	-
Share of Profit/(Loss) from joint ventures and limited liability partnership	87,32,543	36,85,900
Sundry Balances Written back (net)	10,76,617	-
Total	4,69,30,328	2,03,57,965

Note : 19 Cost of Land & Construction Material

PURCHASES		
Purchases of Construcion Material	5,57,29,062	5,27,62,179
Total	5,57,29,062	5,27,62,179

Note : 20 Decrease/(Increase) in Finished Goods and Work in Process

Inventory at the beginning of the year	63,00,42,074	65,55,58,442
Inventory at the end of the year	46,34,00,235	63,00,42,074
Total	16,66,41,839	2,55,16,368

Note : 21 Employee Benefit Expenses

Salary, Bonus & Wages	1,85,23,834	1,14,94,893
Remuneration to Directors	-	1,12,00,008
Employers Contribution to Provident Fund	5,05,985	6,78,609
Gratuity	-	68,452
Staff Insurance	6,53,000	4,92,962
Labour Welfare Fund/MLWF	9,826	4,440
Staff Welfare Expenses	11,67,477	14,88,138
Employer Contribution to ESIC	33,854	62,137
Total	2,08,93,976	2,54,89,639

Note : 22 Constructions & Development Expenses

Site labour & other contract costs	1,08,45,790	1,34,31,292
Costs of permissions and other land conversion costs	1,02,74,099	1,37,88,148
Costs of hiring plant and equipment	11,17,443	3,26,965
Costs of design and technical assistance	10,33,751	3,30,343
Construction or development overheads	1,02,61,014	31,64,739
Selling & Distribution Expenses	15,61,035	10,31,324
Administrative Expenses relating to project	22,79,882	43,85,206
Total	3,73,73,013	3,64,58,016



Note :23 Finance Cost

	Interest Expenses	5,60,91,996	5,57,17,089
	Other Borrowing Cost	23,38,474	40,24,231
		5,84,30,470	5,97,41,320

Note : 24 Depreciation & Amortised Cost

	Depreciation	92,79,296	85,85,266
	Amortisation of Insurance on Commercial Loan	3,00,000	3,00,000
	Total	95,79,296	88,85,266

Note : 25 Other Administrative Expenses

	Auditors Remuneration	5,10,000	2,60,000
	Business Development expenses	-	21,55,027
	Business Promotion Expenses	1,34,840	11,08,625
	Computer Maintenance Expenses	28,697	1,98,546
	Consulting Fees	-	8,37,500
	Conveyance	1,43,777	4,84,059
	Courier, Postate, Telegram Charges	1,07,846	1,20,878
	Diwali Expenses	2,62,500	92,523
	Donation	2,85,500	2,30,300
	Electricity Expenses & Material	-	11,24,744
	House keeping charges	-	4,66,007
	Internal Audit Fees	-	1,50,000
	Legal Fees & Charges	-	9,09,720
	Maintenance charges	17,87,074	1,95,540
	MCGM Assessment Tax	-	1,89,197
	Office Repairs & Maintenance	1,78,524	4,78,250
	Professional Fees	29,38,660	1,38,850
	Rates and Taxes (includes Vat and Service tax)	1,30,401	-
	Telephone & Mobile Expenses	8,38,084	7,98,550
	Travelling Expenses	1,01,752	95,503
	Vehicle Expenses	11,36,157	11,61,905
	Xerox , Printing & Stationery	3,72,966	4,34,932
	Other Misc epenses (each expenses below 1 lakh)	7,10,066	7,28,429
	Total	96,66,844	1,23,59,085



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

Note: 27

The outstanding balances of Debtors, Creditors, Deposits and Advances and inter-company balances with Sister concern are subject to confirmation and acknowledgement.

Note: 28

In the opinion of the Board, the value of realization of Current Assets, Loans and Advances, in the ordinary course of the business would not be less than the amount of which they are stated in the Balance Sheet and the provision for all known and determinable liabilities is adequate and not in excess of the amount reasonably required.

Note: 29 Related Party Disclosures:

i. Associate Company

Sumit Realty Private Limited

ii. Joint Venture With whom transactions have taken place during the year

Sumit Kundil Joint Venture

Sumit Chetna Venture

Sun Sumit Venture

Sumit Pramukh Venture

Sumit Snehashish Venture

Sumit Snehashish Joint Venture

iii. Related enterprises with whom transactions have taken place during the year

Sumit Garden Grove Constructions LLP

Sumit Pragati Venture LLP

Milestone Construction & Developers LLP

Sumit Pragati Shelters LLP

Sumit Developers

Sumit Constructions

Mitasu Woods Private Limited

Access Facility Management LLP

Access Facility Management Pvt Ltd

Sumit Abode Private Limited



iv. Key Management Personnel

Mitaram Ramlal Jangid

Subodh Ramakant Nemlekar

Bhushan Subodh Nemlekar

v. Relatives of key management personnel with whom transactions have taken place during the year

Deepak Jangid

Sharda Jangid

Kavita Nemlekar

Dhanshree Nemlekar

vi. Transaction with Related Party

	Associate Company	Joint Venture	Related Enterprises	Key Management Personnel	Relatives of Management Personnel
Purchase of Goods					
Mitatsu Woods Private Limited	-	-	21,64,909 (8,15,117)	-	-
Receiving of Services					
Deepak Jangid	-	-	-	-	66,200 (1,19,376)
Access Facility Management Private Limited	-	-	5,96,136 (9,98,043)	-	-
Access Facility Management LLP	-	-	3,11,098 (-)	-	-
Rendering Services					
Milestone Construction & Developers LLP	-	-	6,90,000 (6,85,500)	-	-
Sumit Abode Private Limited	-	-	2,30,000 (2,28,500)	-	-
Sumit Bhoomi Venture	-	13,80,000 (13,71,000)	-	-	-

Sumit Chetna Venture	-	6,90,000 (6,85,500)	-	-	-	-
Sumit Developers	-	-	2,30,000 (2,28,500)	-	-	-
Sumit Garden Grove Construction LLP	-	-	13,80,000 (13,71,000)	-	-	-
Sumit Kundil Joint Venture	-	6,90,000 (6,85,500)	-	-	-	-
Sumit Pragati Developers LLP	-	-	-	(6,85,500)	-	-
Sumit Pragati Shelters LLP	-	-	27,60,000 (27,24,000)	-	-	-
Sumit Pragati Ventures LLP	-	-	20,70,000 (20,56,500)	-	-	-
Sumit Realty Private Limited	13,80,000 (13,71,000)	-	-	-	-	-
Sumit Snehashish Joint Venture	-	6,90,000 (6,85,500)	-	-	-	-
Sumit Snehashish Venture Office Maintenance	-	6,90,000 (6,85,500)	-	-	-	-
Sale of Development Rights	-	4,10,00,000 (-)	-	-	-	-
Interest on unsecured loan taken						

Sumit Developers	-	-	24,87,503	-	-
Sumit Constructions	-	-	(1,19,76,620)	-	-
Interest on unsecured loan give					
Sumit Realty Private Limited	18,73,667	-	-	-	-
Salary					
Mitaram Jangid	-	-	-	26,37,500	-
Subodh Nemlekar	-	-	-	(36,00,000)	-
Bhushan Nemlekar	-	-	-	10,61,671	-
Shardha Jangid	-	-	-	(17,50,008)	-
Kavita Nemlekar	-	-	-	22,37,503	-
Dhanshree Nemlekar	-	-	-	(31,99,992)	-
Mitaram Jangid	-	-	-	2,29,169	-
Sumit Developers	-	-	-	(8,00,016)	-
Sumit Constructions	-	-	-	2,62,501	-
Mitaram Jangid	-	-	-	(12,00,000)	-
Subodh Nemlekar	-	-	-	2,16,667	-
Bhushan Nemlekar	-	-	-	(6,49,992)	-
Unsecured Loan Taken					
Mitaram Jangid	-	-	-	1,57,40,000	-
Subodh Nemlekar	-	-	-	(-)	-

Subodh Nemlekar	-	-	-	-	3,23,68,500	-
Bhushan Nemlekar	-	-	-	-	6,40,000	-
Unsecured Loan Given						
Sumit Realty Private Limited	3,44,00,000	-	-	-	-	-
	(-)					

Note: 30 Auditors remuneration

Auditors remuneration and expenses charged to accounts		
	<u>Year Ended 31.03.2017</u>	<u>Year Ended 31.03.2016</u>
Statutory Audit	2,80,000/-	2,00,000/-
Tax Audit Fees	40,000/-	30,000/-
Vat Audit Fees	40,000/-	30,000/-
Internal Audit	1,50,000/-	1,50,000/-

Note: 31 Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

Note: 32 Secured Loan

- (a) Term Loan obtained from The Saraswat Co-op. Bank Ltd., is secured by an equitable mortgage of the Company's specific immovable property.
- (b) Working Capital Loan obtained from State Bank of India, is secured by an equitable mortgage of the Company's specific immovable property at Sumit Samarth Arcade (Goregaon project) and immovable property of Directors.
- (c) Repayment of all term loans and payment of interest thereon is personally guaranteed by the Promoter Director of the Company.

Note: 33 Accounting of projects with Co-Developer

The company is developing certain project jointly with following companies/Persons.

1. M/s Anubhash Finvest Pvt Ltd. (M/s SumitChetna Ventures)
2. M/s Shree Pramukh Enterprises (M/s SumitPramukh Ventures)
3. Mr. Ashish Prashant Hendre (M/s Milestone Construction And Developers LLP)
4. M/s Pragati Civil Solution Pvt Ltd (M/s SumitPragati Venture LLP)
5. M/s Kundil Realty Pvt. Ltd. (M/s. SumitKundil Joint Venture)
6. M/s. Sun Associates (M/s. Sun Sumit Ventures)
7. M/s Pragati Civil Solutions Pvt. Ltd. (M/s. SumitPragati Shelters LLP)
Mahendra G. Panani
John R. Dantos
8. Sanjay Patel (M/s. Sumit Star Land Developers LLP)



PareshTejura
Nimesh Shah
Nilesh Shah
BabitaNarang

9. M/s. Prarubi Gems Impex Pvt. Ltd.(M/s. Sumit Snehashish Venture)
M/s. Snehashish Developers LLP
10. M/s. Snehashish Developers LLP (M/s. Sumit Snehashish Joint Venture)
Jagdish R Jain HUF
11. Gunjan Shah (M/s. Sumit Garden Grove Construction LLP)
Ishan R Mehta
Meet R Shah
*PNK Space Development Pvt Ltd
Ruby Ventures Pvt Ltd
Sanjay M. Morakhia

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

Note: 34 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements EXCEPT the following

- The demand made U/s 143(3) for Income Tax Assessment for the A.Y. 2011-12 of Rs2,73,25,140/- for which order of CIT(A) received with a relief of Rs2,73,25,140/-. However department has an option to file an appeal in ITAT.
- * The demand made U/s 143(3) for the Income Tax Assessment for the A.Y. 2010-11 of Rs 6,14,51,370 for which company has filed Appeal to the Commissioner of Income-tax (Appeals)



Note: 35

Service Tax receivable from debtors Rs. 95,750/- of preceding previous years is not bifurcated debtor-wise in the Current year for which the Company has opted in VCES scheme.

Note: 36

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December 2016 as provided in the Table below:-

	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	789,000	9,60,934	17,49,934
(+) Permitted receipts		12,47,000	12,47,000
(-) Permitted payments	-	11,04,331	11,04,331
(-) Amount deposited in Banks	789,000		7,89,000
Closing cash in hand as on 30.12.2016	-	11,03,603	11,03,603

Note: 37

Previous year figure have been regrouped/ recast/ rearranged where ever necessary to confirm to current year classification.

As per our report attached
For Parmar & Company
Chartered Accountants
FRN -127926W

(R.S. Parmar)
Partner
M. N. 33961

Place: Mumbai
Date: 04/09/2017



For and on behalf of the Board

Mitaram R. Jangid
Director

Bhushan S. Nemlekar
Director