

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, 2016.

1. FINANCIAL HIGHLIGHTS

	Rs.	
	2015-2016	2014-2015
Income	22,85,12,986	20,02,79,338
Profit before tax	73,01,114	1,30,60,817
Provision for taxation	6,88,879	19,21,724
Provision for Deferred tax (Asset)/Liability	6,93,976	(4,22,117)
Profit after tax but before extra-ordinary items	59,21,792	1,07,16,977
Add/(Less): Excess/(Short) provision for taxes for earlier year	2,09,728	83,712
MAT Credit Entitlement	(1,91,058)	
Balance Profit carried forward to the Balance Sheet	58,99,589	1,06,33,265

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, 2016.

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.

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.20,81,55,021/- as against Rs.17,64,70,393/- and other Income at Rs. 203,57,965/- as against Rs2,38,08,945/- in the previous year. The Net Profit before Tax stood at Rs. 73,01,114/- as against Profit of Rs. 1,30,60,817/- 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's Auditors, M/s. PARMAR & CO., Chartered Accountants (Reg. No. 127926W), were appointed as Statutory Auditors at the 20th Annual General Meeting till the conclusion of 24th 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 M/s. PARMAR & CO to the effect that they fulfill the eligibility criteria prescribed under section 139 and 141 of the Companies Act, 2013. Your Board recommends ratification 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, 2016.

13. **SHARE CAPITAL**

The paid up Equity Share Capital as at 31st March, 2016 stood at Rs. 7,76,25,000/- same as that of previous year. During the year under review, the company has not issued any share or stock options or sweat equity or any instruments convertible into equity shares.

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 has been no change in the Directors of the Company.

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 ATWORKPLACE
(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, 2016; 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, 2016.
- 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, 2016, 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 :10/09/2016

PARMAR & CO.

CHARTERED ACCOUNTANTS

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

TEL. 2208 0691, 2206 9137, Telefax: 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 financial statements of M/s. Sumit Woods Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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.

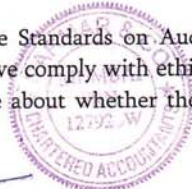
2. Management's Responsibility for the Financial Statements

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 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, 2016, 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. 36,85,900/- out of which profit from 3 LLPs is Rs. 14,51,852/- are based on the financial statements of the 3 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 its financial position.
 - 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.

Place: MUMBAI
Dated: 10/09/2016

FOR PARMAR & CO.
CHARTERED ACCOUNTANTS
FRN: 127926W


R.S.PARMAR
PARTNER
M.N. 033961



ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT

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 Accounts for the year ending 31st March, 2016

We report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (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 2016. 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 in ITAT.



- (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: 10/09/2016

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, 2016 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, 2016 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, 2016.

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, 2016 and these material weakness do not affect our opinion on the Financial Statements of the Company.

Place: Mumbai.
Date: 10/09/2016

For PARMAR & Co.
Chartered Accountants
FRN: 127926W





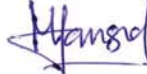
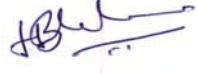
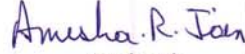
R. S. PARMAR
Partner
M.N.33961



M/S. SUMIT WOODS PRIVATE LIMITED

CIN NO.: U36101MH1997PTC152192






BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	31st March,2016 (Amount Rs.)	31st March,2015 (Amount Rs.)
EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	2	77,625,000	77,625,000
Reserves and Surplus	3	281,595,448	275,695,859
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	291,630,686	397,649,289
<u>Current Liabilities</u>			
Short Term Borrowings	5	264,975,980	106,895,502
Trade Payables	6	52,008,602	46,884,605
Other Current Liabilities	7	163,411,476	182,293,362
Total		1,131,247,192	1,087,043,617
ASSETS			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
	8		
Tangible Assets		92,163,570	100,166,297
Intangible Assets		586,394	360,683
Non Current Investments	9	285,104,419	215,221,804
Deferred Tax Assets	10	220,942	914,918
Long term loans and advances	11	9,371,097	5,404,908
<u>Current Assets</u>			
Inventories	12	630,042,074	655,558,442
Trade receivables	13	74,557,779	63,783,853
Cash and cash equivalents	14	8,124,188	4,018,784
Short-term loans and advances	15	28,162,439	37,920,210
Other Current Assets	16	2,914,289	3,685,718
Total		1,131,247,192	1,087,043,617
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 Director	 Bhushan S. Nemlekar Director
PLACE: MUMBAI DATED: 10/09/2016			 Amisha Jain Company Secretary

M/S. SUMIT WOODS PRIVATE LIMITED

CIN NO.: U36101MH1997PTC152192

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Note. No.	31st March,2016 (Amount Rs.)	31st March,2015 (Amount Rs.)
Revenue			
Revenue from operations	17	208,155,021	176,470,393
Other Income	18	20,357,965	23,808,945
I. Total Revenue		228,512,986	200,279,338
Expenses:			
Purchases	19	52,762,179	47,680,824
Decrease/(Increase) in Stock	20	25,516,368	(40,167,117)
Employee Benefit Expense	21	25,489,639	26,851,863
Construction and Development Expenses	22	36,458,016	44,531,503
Finance Costs	23	59,768,579	82,956,304
Depreciation and Amortisation Expenses	24	8,885,266	11,129,758
Other Administrative Expenses	25	12,331,826	14,235,386
II.Total Expenses		221,211,873	187,218,521
III.Profit before tax	(I - II)	7,301,114	13,060,817
IV Tax expense:			
Current tax		688,879	1,921,724
Deferred Tax (Asset)/Liability		693,976	422,117
Earlier Year Taxes		209,728	83,712
MAT Credit Entitlement		(191,058)	-
V. Profit(Loss) for the period	(III-IV)	5,899,589	10,633,265
Earning per equity share:			
Basic		0.76	1.37
Diluted		0.76	1.37
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 Director	Bhushan S. Nemlekar Director
PLACE: MUMBAI DATED: 10/09/2016		 Amisha Jain Company Secretary	

SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes to Financial Statements

Note : 2 Share Capital

Sr. No	Particulars	31st March,2016 (Amount Rs.)	31st March,2015 (Amount Rs.)
i	AUTHORISED CAPITAL 1,50,00,000 Equity Shares of Rs. 10/- each. (Previous year 1,50,00,000 Equity Shares)	150,000,000	150,000,000
		150,000,000	150,000,000
ii	ISSUED , SUBSCRIBED & PAID UP CAPITAL 7762500 Equity Shares of Rs. 10/- each (Previous year 7762500 Equity Shares)	77,625,000	77,625,000
	Total	77,625,000	77,625,000

- iii 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.
- iv The company has not issued any bonus shares or any shares for consideration other than cash, nor the company has bought shares

v

Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	31st March,2016		31st March,2015	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Subodh R. Nemlekar	2,019,990	26.02%	2,019,990	26.02%
Bhushan S. Nemlekar	590,000	7.60%	590,000	7.60%
Kavita B. Nemlekar	470,000	6.05%	470,000	6.05%
Mitaram R. Jangid	2,609,990	31.18%	2,609,990	31.18%
Sumit Infotech Pvt. Ltd.	762,500	9.82%	762,500	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,2016		31st March,2015	
	No.	Rs.	No.	Rs.
Equity Shares				
At the beginning of the Period	7,762,500	77,625,000	7,762,500	77,625,000
Issued during the year	-	-	-	-
Outstanding at the end of the Period	7,762,500	77,625,000	7,762,500	77,625,000

Note : 3 Reserve & Surplus

i	Securities Premium	144,875,000	144,875,000
ii	Surplus/Deficit in Profit & Loss Account		
	Balance brought forward from previous year	130,820,859	120,229,280
	Add: Profit / (Loss) for the period	5,899,589	10,633,265
	Less: fixed assets written off as per companies act	-	41,686
		136,720,448	130,820,859
	Total	281,595,448	275,695,859



SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes to Financial Statements

Note : 4 Long Term Borrowings

<u>Term Loan</u>			
SECURED LOANS			
i	Bank of India	-	40,000,000
ii	Vehicle Loan from Bank	2,051,048	2,921,500
iii	Bajaj Finance Ltd.	153,044,715	157,256,469
Unsecured Loans			
ii	Loans & Advances From other Parties	68,782,366	62,545,568
iii	Loans & Advances From Related Parties	67,752,557	134,925,752
Total		291,630,686	397,649,289

- 4.i Term Loan from Bank of India taken for Goregaon Project is secured by Mortgage of the goregaon project and collateral Security of Sumit Pragati Tardeo Project and Saivan, Vasai Land.
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

Note : 5 Short Term Borrowings

i	Working Capital from Bank		
	The Saraswat Co-op. Bank Ltd.	44,772,380	106,895,502
	State Bank of India	220,203,600	-
Total		264,975,980	106,895,502

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

Note : 6 Trade Payables

Trade Payables		52,008,602	46,884,605
Total		52,008,602	46,884,605

Note : 7 Other Current Liabilities

i	Advances from Customers	146,563,602	163,769,876
ii	Statutory Taxes and Dues Payable	3,852,126	5,079,832
iii	Employee Expenses Payable	2,609,650	1,846,983
iv	Other Expenses Payable	502,466	445,471
v	Security Deposit - received	5,100,000	5,195,000
vi	Maintenance, Society Charges and other charges Payable	4,783,632	2,864,963
vii	HDFC Bank (Cheque issued)	-	3,091,238
Total		163,411,476	182,293,362

Note : 9 Non Current Investments

i	Investment in Joint Venture	91,241,528	89,602,244
ii	Investment in Limited Liability Partnership	193,188,503	125,111,593
iii	Investment in Equity Instrument	200,050	200,050
iv	Investment in Gratuity Fund	474,338	307917
Total		285,104,419	215,221,804

Note :10 Deferred Tax Asset

Deferred Tax Asset			
i	Depreciation as per Company Act	8,585,266	10,829,758
		A	8,585,266
Deferred Tax Liabilities			
i	Depreciation as per Income Tax	10,831,143	12,195,833
		B	10,831,143
NET DEFERRED TAX		(A - B)	(2,245,877)
PROVISION FOR DEFERRED TAX ASSETS / (LIABILITY) @ 30.9%		(693,976)	(422,117)
Opening Deferred Tax Asset		914,918	1,337,035
Closing Deferred Tax Asset		220,942	914,918



SUMIT WOODS PRIVATE LIMITED
CIN NO.: U36101MH1997PTC152192

Notes to Financial Statements

Note : 11 Long Term Loans and Advances

Sr. No	Particulars	31st March,2016 (Amount Rs.)	31st March,2015 (Amount Rs.)
	<u>Unsecured, Considered good</u>		
i	Security Deposit	2,704,360	1,839,360
ii	Income Tax Refund Receivable	6,475,679	3,565,548
iii	MAT Credit Entitlement	191,058	-
	Total	9,371,097	5,404,908

Note : 12 Inventories

i	Work-in-Progress, Raw Material and Finished Goods	630,042,074	655,558,442
	Total	630,042,074	655,558,442

Note : 13 Trade Receivables

i	a) Unsecured, Considered Good :		
	Outstanding for a period exceeding six months	-	-
ii	Others	74,557,779	63,783,853
	Total	74,557,779	63,783,853

Note : 14 Cash & Cash Equivalent

i	Cash-on-Hand		
	Cash Balance	1,249,699	1,116,350
	Sub Total (A)	1,249,699	1,116,350
ii	Balance with Scheduled Banks		
	Bank of India-Borivali	-	10,785
	Bank of India-Andheri	-	122,813
	Goa Urban Bank	23,997	234,787
	HDFC Bank	388,586	109,625
	Kotak Mahindra Bank	589,796	338,624
	Saraswat Bank	432,187	1,470,781
	State Bank of Hyderabad	297,467	38,442
	State Bank of India	3,300,458	576,580
	Fixed Deposit with Bank (BG)	1,842,000	-
	Sub Total (B)	6,874,491	2,902,436
	Total [A + B]	8,124,190	4,018,786

Note :15 Short Terms Loans and Advances

	<u>Unsecured, Considered Good :</u>		
i	Advances to Suppliers	519,100	7,590,867
ii	Advance to staff	279,291	135,648
iii	Advances to Others	26,339,239	28,719,239
iv	Prepaid Expenses	1,024,809	1,474,456
	Total	28,162,439	37,920,210

Note :16 Other Current Assets

i	Bajaj Finance Ltd-TDS Receivable	676,622	1,534,945
ii	Diamler Financial Services - TDS Receivable	5,464	11,204
iii	Sarsawat Bank - TDS receivable	11,236	11,236
iv	Om Raj Transport	-	457,745
v	Input Service Tax carried forward	881,402	857,419
vi	Service tax Cenvat Unutilised	674,198	604,763
vii	Amount Receivable from Customers for maintenace	633,393	-
viii	Amount Receivable form Others	31,974	208,406
	Total	2,914,289	3,685,718



M/S. SUMIT WOODS PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016

Note : 17 Revenue from Operations

Sr. No	Particulars	31st March,2016	31st March,2015
1	Sale of Units in Projects	207,049,521	171,861,172
2	Sale of Scrap	-	135,799
4	Charges Recovered from customer	1,105,500	4,473,422
	Total	208,155,021	176,470,393

Note : 18 Other Income

1	Rent (Leave & Licence)	-	93,548
2	Misc Income	37,420	3,984
3	Discount received	-	204,291
4	Dividend	25	-
5	Office Maintenance Charges	12,400,000	13,000,000
6	Grill charges - collection	-	38,720
7	Interest on capital	4,230,770	3,740,630
8	Sundry Balances Written back (net)	-	153,046
9	Interest on Service Tax received From Customers	3,850	50,775
10	Interest on MVAT received from customers	-	5,127
11	Share of Profit/(Loss) from joint ventures and limited liability partnership	3,685,900	6,518,824
	Total	20,357,965	23,808,945

Note : 19 Cost of Land & Construction Material

	PURCHASES		
	Purchases of Construcion Material	52,762,179	30,000,153
	Conversion of Capital Asset into stock-in-trade	-	17,680,671
	Total	52,762,179	47,680,824

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

	Inventory at the beginning of the year	655,558,442	615,391,325
	Inventory at the end of the year	630,042,074	655,558,442
	Total	25,516,368	(40,167,117)

Note : 21 Employee Benefit Expenses

i	Salary, Bonus & Wages	11,494,893	11,886,329
ii	Remuneration to Directors	11,200,008	12,697,434
iii	Employers Contribution to Provident Fund	678,609	572,680
iv	Gratuity	68,452	26,250
v	Staff Insurance	492,962	74,857
vi	Labour Welfare Fund/MLWF	4,440	2,580
vii	Staff Welfare Expenses	1,488,138	1,288,156
viii	Employer Contribution to ESIC	62,137	303,577
	Total	25,489,639	26,851,863

Note : 22 Constructions & Development Expenses

1	Site labour & other construct costs	13,431,292	20,931,515
2	Costs of permissions and other land conversion costs	13,788,148	853,018
3	Costs of hiring plant and equipment	326,965	142,330
4	Costs of design and technical assistance	330,343	9,698,691
5	Construction or development overheads	3,164,739	6,832,261
6	Selling & Distribution Expenses	1,031,324	2,305,883
7	Administrative Expenses relating to project	4,385,206	3,767,805
	Total	36,458,016	44,531,503



Note :23 Finance Cost

1	Bank Charges		
2	Interest on Bank Term Loan & Over Draft	27,259	101,213
3	Interest on Bank Vehicle Loan	16,357,907	28,313,096
4	Interest on unsecured loan	248,659	176,456
5	Interest on Commercial Loan from ICICI Bank	19,689,345	27,352,087
6	Interest on Loan from Bajaj Finance	-	3,076,827
7	Processing Fees	19,421,178	13,388,922
8	Search report	1,005,000	1,439,435
9	Inspection charges-BOI	-	42,471
10	Insurance	-	39,326
11	Bank Loan Rating Expenses	23,438	5,000,000
12	Stamp Duty on loan	182,000	-
13	Borrowing cost	1,936,000	454,574
14	Legal Charges	55,593	512,999
15	India Bulls Housing Finance Ltd-finance charges	574,000	89,888
16	Solvency Certificate charges	-	25,000
17	Loan Foreclosure Charges	-	112,360
18	Annual Charges	-	2,745,358
19	Valuation Charges	-	86,292
	Total	248,200	-
		59,768,579	82,956,304

Note : 24 Depreciation & Amortised Cost

i	Depreciation	8,585,266	10,829,758
ii	Amortisation of Insurance on Commercial Loan	300,000	300,000
	Total	8,885,266	11,129,758

Note : 25 Other Administrative Expenses

1	Advertisement & Publicity	64,600	232,131
2	Annual Awards Entry Fees	-	3,000
3	Auditors Remuneration	260,000	260,000
4	Books & Periodicals	23,105	12,484
5	Business Development expenses	2,155,027	2,017,479
6	Business Promotion Expenses	1,108,625	324,144
7	Business Trip Expenses	70,937	36,551
8	Vehicle Expenses	1,161,905	1,830,265
9	Computer Maintenance Expenses	198,546	134,391
10	Consulting Fees	837,500	917,000
11	Conveyance	484,059	374,663
12	Courier, Postate, Telegram Charges	120,878	69,160
13	Discount given / Written off	-	214
14	Diwali Expenses	92,523	475,110
15	Donation	230,300	219,060
16	Electricity Expenses & Material	1,124,744	1,207,384
17	Scrap Sale TCS	-	1,358
18	Hospitality	-	16,318
19	House keeping charges	466,007	305,251
20	House Tax	6,812	806
21	Insurance	21,594	222,553
22	interest on late payment of VAT	15,025	25,938
23	Late Fees of PT	-	1,000
24	Internal Audit Fees	150,000	60,000
25	Legal Fees & Charges	909,720	761,660
26	Luxury Tax	-	293
27	Magzine Exp	4,000	29,400



28	Loss on sale of fixed assets	-	685,541
29	Maintenance charges	195,540	176,676
30	MCGM Assessment Tax	189,197	162,696
31	Meeting & Conference Expenses	37,900	-
32	Membership & Subscription	3,000	5,000
33	Misc. Expenses	-	1,840
34	Office Expenses	61,952	67,706
35	Profession Charges	-	227,597
36	Cost Accountant fees	-	80,000
37	CS Retainership Fees	36,000	36,000
38	Professional Fees	138,850	214,750
39	Quick heal internet Security	-	6,353
40	Recruitment Fees	22,991	77,161
41	Referral Policy Reward	-	3,500
42	Office Repairs & Maintenance	478,250	129,332
43	Advertising (Retainership)	-	624,000
44	ROC & Tds Filling Expenses	13,885	14,453
45	Security charges	-	90,000
46	Seminar Expenses	-	13,500
47	Shop Establishment License Fees	7,200	15,700
48	Society Charges	-	70,302
49	Sponsorship	-	40,000
50	Subscription Fees	28,500	26,160
51	Sundry Expenses	8,527	109,099
52	Sundry Balances written off (net)	17,205	-
53	Telephone & Mobile Expenses	798,550	1,016,334
54	Tender charges	72,000	114,236
55	Travelling Expenses	95,503	84,322
56	Truck Passing exp	-	45,000
57	Vehicle Insurance	88,155	29,274
58	Water Charges	-	25,091
59	Xerox , Printing & Stationery	434,932	506,149
60	Professional Tax & Interest	5,576	-
61	Swachh Bharat Cess	36,779	-
62	Vat Paid F.Y. 2009-2010 & 2014-15	12,998	-
63	Interest on TDS	42,429	-
	Total	12,331,826	14,235,386



Schedules Forming Part of the Accounts : 31st March, 2016

Schedule -1:

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

SIGNIFICANT ACCOUNTING POLICIES :

1. Accounting Convention:

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013.

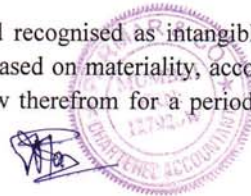
2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statement and the reported amount of revenues and expenses during the reporting period.

Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

3. Fixed Assets:

- Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective asset.
- The Company evaluates the impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired the impairment loss is then recognised for the amount by which the carrying amount of assets exceeds its recoverable amount, which is the higher of an assets net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest levels for which there are separately identifiable cash flows.
- The depreciation on all assets of the company has been charged to write off the cost less residual value using the written down value method over the expected/ estimated useful life in the manner as specified in Schedule II of the Companies Act 2013. Residual values have been reviewed and considered by the management.
- 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.

4. Depreciation and Amortisation Expense :

- Depreciation on fixed assets is provided in accordance with and in the manner prescribed in Schedule II of the Companies Act, 2013.

5. 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.

6. 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.

7. Revenue from joint venture contracts:



- a. 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.
- b. 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.
- c. Dividend is recognized when the right to receive the payment is established.
- d. 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.

8. Prior Period Expenses / Income :

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

9. Borrowing Cost:

Interest and other costs in connection with the borrowings of the funds to the extents related/attributed 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.

10. 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 resulting from timing differences between the book profits and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax Liability arising from timing differences are recognized and is w/off against Deferred tax asset.

Calculation of Deferred Tax Assets / Liability :

<u>(A) Deferred Tax Liability</u>		
Depreciation as per Income Tax	Rs.	1,08,31,143
Total	Rs.	1,08,31,143
<u>(B) Deferred Tax Assets</u>		
Depreciation as per Company Act	Rs.	85,85,266
Total	Rs.	85,85,266
Deferred Tax Liability (A-B)	Rs.	22,45,877
Provision for Deferred tax @30.9%	Rs.	6,93,976
Net Deferred Tax Liability	Rs.	2,20,942
As at the year end		



Permanent Differences between Book profits & Tax profits has not been accounted for Deferred Tax calculation as these would not be realized in future.

11. 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.

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

13. 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.

14. Related Party Disclosures:

Disclosures as required by the Accounting Standard – 18, “Related Party Disclosures” are given below:-

Sr. No.	Name of Persons	Nature of Payment	Year Ended 31.03.2016 (Amount Rs.) (Including taxes if any)
1.	Mitsuru Woods Pvt. Ltd	Purchase	8,15,117
2.	Deepak Jangid	Labour Charges	1,19,376
3.	Sumit Developers	Interest on Unsecured Loan	1,19,76,620
4.	ChandaJangid	Salary	50,000
5.	MitaramJangid	Salary	36,00,000
6.	SubodhNemlekar	Salary	17,50,008
7.	BhushanNemlekar	Salary	31,99,992
8.	ShardhaJangid	Salary	8,00,016
9.	KavitaNemlekar	Salary	12,00,000
10.	DhanshreeNemlekar	Salary	6,49,992
11.	Access Facility Pvt Ltd	House Keeping charges	9,98,043
12.	Sumit Construction	Interest on Loan	20,84,274
13.	Milestone Construction & Developers LLP	Office maintenance (Income)	6,85,500
14.	Sumit Abode Pvt Ltd	Office maintenance (Income)	2,28,500
15.	SumitBhoomi Ventures	Office maintenance (Income)	13,71,000
16.	SumitChetna Ventures	Office maintenance (Income)	6,85,500
17.	Sumit Developers	Office maintenance	2,28,500

		(Income)	
18.	Sumit Garden Grove Construction LLP	Office maintenance (Income)	13,71,000
19.	SumitKundil Joint Ventures	Office maintenance (Income)	6,85,500
20.	SumitPragati Developers LLP	Office maintenance (Income)	6,85,500
21.	SumitPragati Shelters LLP	Office maintenance (Income)	27,24,000
22.	SumitPragati Ventures LLP	Office maintenance (Income)	20,56,500
23.	Sumit Realty Pvt Ltd	Office maintenance (Income)	13,71,000
24.	SumitSnehashish Joint Venture	Office maintenance (Income)	6,85,500
25.	SumitSnehashish Venture	Office maintenance (Income)	6,85,500

15. Auditors remuneration

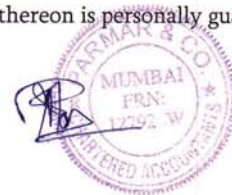
Auditors remuneration and expenses charged to accounts		
	<u>Year Ended 31.03.2016</u>	<u>Year Ended 31.03.2015</u>
Statutory Audit	2,00,000/-	2,00,000/-
Tax Audit	30,000/-	30,000/-
VAT Audit Fees	30,000/-	30,000/-

16. 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.

17. Secured Loan:

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



18. 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. SumitSnehashishVenture
M/s. Snehashish Developers LLP
10. M/s. Snehashish Developers LLP (M/s. SumitSnehashish 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 year end in proportion to share of actual land pooled by each developer.

19. Provisions, Contingent Liabilities and Contingent Assets:

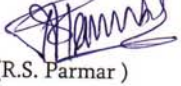
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it as probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets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

20. Service Tax receivable from debtors Rs. 2,61,549/- of preceeding previous years is not bifurcated debtor-wise in the Current year for which the Company has opted in VCES scheme.




21. Capital asset (Makunsar Plot no 256 and 285) which was earlier shown in fixed assets is converted into stock in trade at Rs.74,420/-.
22. 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



For and on behalf of the Board


Mitaram R. Jangid
Director


Bhushan S. Nemlekar
Director

Place : Mumbai
Date :10/09/2016