



INDEPENDENT AUDITOR'S REPORT

To the Members of Mitasu Developer Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements **Mitasu Developer Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

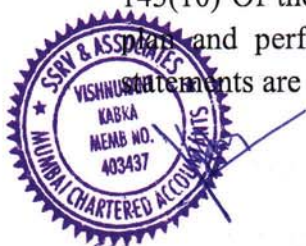
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our 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 accordance with the Standard's on Auditing specified under Section 143(10) Of the Act. Those Standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

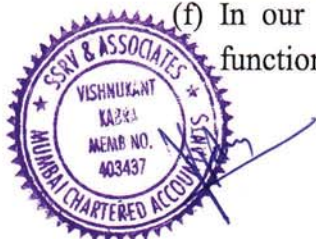


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the AS financial statements, whether due to 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. 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.

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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, is applicable to the Company, since the company is Subsidiary of **Sumit Woods LTD** :
 - i) Paid up capital and reserves and surplus more than Rs. 1 Crore as on the date of balance sheet; and
 - ii) Total borrowings exceeding Rs. 1 Crore from any Bank or Financial institution at any point of time during the financial year 2018-19; and
 - iii) Total revenue (including revenue from discontinuing operation) exceeding Rs. 10 Crores during the financial year as per the financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Company does not have branch, hence, this section is not applicable to the Company;
 - (d) The balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (f) In our opinion, there is no observation and comment on financial transaction or functioning of the company



- (g) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act
- (h) In our opinion, there is no qualification, reservation, or adverse remark relating to the maintenance of accounts and other matter connected therewith.
- (i) The adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is applicable to the Company, since the company is the subsidiary company of **SUMIT WOODS LTD**:
- i. The Company has turnover less than rupees fifty crores; and
 - ii. The Company has aggregate borrowing from bank or financial institutions or anybody corporate at any point of time during the financial year less than rupees twenty five crores;
- (j) 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 doesn't have any pending litigations, which would impact on its financial position in its financial statements.
 - ii. The company is not required to make provision, as under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the AS financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund as on 31/03/2019.

For SSRV and Associates

Chartered Accountants

Firm Reg. No. 185017A

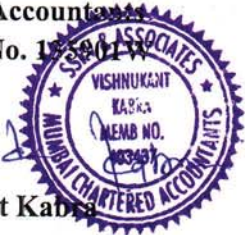

Vishnu Kant Kabra

Partner

M. No.:403437

Place: Mumbai

Date : 15 APR 2019



Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mitsu Developers Private Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

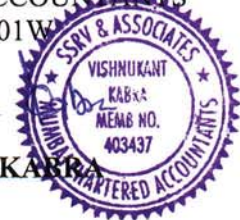
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. - 135901W

Vishnu Kant K...



VISHNU KANT KABRA
PARTNER

M.No : 403437

PLACE: - MUMBAI

DATE : 15 APR 2019

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - b. The title deeds of immovable properties are held in the name of the company.
- ii. The Company is a Construction company. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same.
- iii. The Company is having holding company (Sumit Woods Ltd) which is not exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Construction Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. 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, government or dues to debenture holders.
- ix. The Company does not any money raised by way of initial public offer during the year and the same were applied for the purpose for which it was raised. During the year no Term Loan were raised by the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- xi. According to the information given based on our examination of the records of the Company, the Company has paid/provided managerial remuneration to any director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. - 135901W



VISHNU KANT KABRA
PARTNER

M.No : 403437

PLACE: - MUMBAI

DATE : **15 APR 2019**

SSRV

MITASU DEVELOPERS PRIVATE LIMITED
CIN : U45500MH2018PTC309173
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note. No.	31st March,2019 (Amount Rs.)
EQUITY AND LIABILITIES		
<u>Shareholder's Funds</u>		
Share Capital	2	1,00,000
Reserves and Surplus	3	-
<u>Non-Current Liabilities</u>		
Long-Term Borrowings	4	5,71,24,082
<u>Current Liabilities</u>		
Trade Payables	7	4,04,199
Other Current Liabilities	8	28,278
Total		5,76,56,559
ASSETS		
<u>Non-Current Assets</u>		
<u>Fixed Assets</u>		
Tangible Assets		
Intangible Assets		
Deferred Tax Assets	11	
Long term loans and advances	12	2,50,00,000
<u>Current Assets</u>		
Inventories	13	3,02,43,390
Cash and cash equivalents	15	12,443
Short-term loans and advances	16	
Other Current Assets	17	24,00,726
Total		5,76,56,559

NOTES TO ACCOUNTS

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 SSRV AND ASSOCIATES

For and on behalf of the Board

Chartered Accountants
 Firm Registration No. 135901W



CA Vishnu Kant Kabra
 Partner
 M. No.: 403437



Mitaram R. Jangid

Mitaram R. Jangid
 Director

Bhushan S. Nemlekar

Bhushan S. Nemlekar
 Director

PLACE: MUMBAI
 DATED:15/04/2019

MITASU DEVELOPERS PRIVATE LIMITED
CIN : U45500MH2018PTC309173
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019


Particulars	Note. No.	31st March,2019 (Amount Rs.)
Revenue		
Revenue from operations	18	-
Other Income	19	-
I. Total Revenue		-
Expenses:		
Purchases	20	63,14,457
Decrease/(Increase) in Finished Goods and Work in Process	21	(3,02,43,390)
Employee Benefit Expense	22	2,00,934
Construction and Development Expenses	23	1,85,38,196
Finance Costs	24	49,08,326
Depreciation and Amortisation Expenses	25	-
Other Administrative Expenses	26	2,81,477
II.Total Expenses		-
III.Profit before tax	(I - II)	-
IV Tax expense:		
Current tax		
Deferred Tax (Asset)/Liability		
Earlier Year Taxes		
MAT Credit Entitlement		
V. Profit(Loss) for the period	(III-IV)	0
Earning per equity share:		
Basic		0.00
Diluted		0.00

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 SSRV AND ASSOCIATES

For and on behalf of the Board

Chartered Accountants
Firm Registration No. 13590-LW


CA Vishnu K. Kabra
Partner
M. No.: 403437





Mitaram R. Jangid
Director



Bhushan S. Nemlekar
Director



PLACE: MUMBAI
DATED:15/04/2019

MITASU DEVELOPERS PRIVATE LIMITED

CIN : U45500MH2018PTC309173

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019		
Sl. No.	Particulars	31st March,2019
1	Cash flow from operating activities	
	Profit / (Loss) Before tax	-
	Adjustments for :	
	Depreciation, amortisation and impairment - net of capitalisation	-
	Finance costs - net of capitalisation	49,08,326
	Interest/Dividend income	
	Profit on Sale of Fixed Assets	
	Operating profit before working capital changes	49,08,326
	Adjustments for changes in :	
	(Decrease)/Increase in Trade Payables	4,04,199
	(Decrease)/Increase in Advance from Customers	
	(Increase)/Decrease in Trade receivables	
	(Increase)/Decrease in Short-term Loans & Advances	
	(Increase)/Decrease in Inventories	(3,02,43,390)
	(Decrease)/Increase in Provisions	
	(Decrease)/Increase in Duties and Taxes	
	(Decrease)/Increase in Other Current Liabilities	28,278
	(Increase) in other current Assets	(24,00,726)
	Cash generated from operations	(2,73,03,313)
	Advance Tax	-
	TDS Receivable	-
		[A] (2,73,03,313)
2	Cash flow from investing activities	
	Payments for acquisition of assets	
	Sale Proceeds from Asset	
	Interest received	
	Decrease/ (Increase) in Investment	
	Loans and advances given / repaid (Net)	(2,50,00,000)
		[B] (2,50,00,000)
3	Cash flow from financing activities	
	Proceeds from/Repayments of LT borrowings [Net]	5,71,24,082
	Finance Cost	(49,08,326)
	Introduction/Withdrawal of Capital	1,00,000
	Receipt of Securities Premium	
		[C] 5,23,15,756
	Net cash Inflow / (outflow) [A+B+C]	12,443
	Openings cash and cash equivalents	-
	Closing cash and cash equivalents	12,443

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet as at 31st March 2019 and to in our Report of even date.

FOR SSRV AND ASSOCIATES

Chartered Accountants

Firm Registration No. 135901W

MUMBAI CHARTERED ACCOUNTANTS

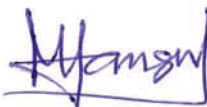
MEMBER NO. 403437

CA Vishnu Kant Kabra

Partner

M. No.: 403437

For and on behalf of the Board



Mitaram R. Jangid
Managing Director



Bhushan Nemlekar
Whole Time Director

PLACE: MUMBAI

DATED:15/04/2019



MITASU DEVELOPERS PRIVATE LIMITED
CIN : U45500MH2018PTC309173

Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Note : 2 Share Capital

Sr. No	Particulars	31st March,2019
i	AUTHORISED CAPITAL 1,00,000 Equity Shares of Rs. 10/- each.	10,00,000
		10,00,000
ii	ISSUED , SUBSCRIBED & PAID UP CAPITAL 10,000 Equity Shares of Rs. 10/- each	1,00,000
	Total	1,00,000

i 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.

ii	31st March,2019
Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	
Particulars	No. of shares % holding in the class
Sumit Woods Limited	10,000 100.00%

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

Particulars	31st March,2019	
Equity Shares	No.	Rs.
At the beginning of the Year		
Issued during the period/year	10,000	1,00,000
Outstanding at the end of the Period/Year	10,000	1,00,000

Note : 3 Reserve & Surplus

i	Securities Premium Opening Balance Add: received during the year Less: utilised for Bonus issue Less: Preference share converted into Equity shares Closing Balance	-
ii	Surplus/Deficit in Profit & Loss Account Balance brought forward from previous year Add: Profit / (Loss) for the period Add: Fixed assets written off wrongly now brought to books Prior Period Item Less: Provision for Gratuity	-
	Total	0



MITASU DEVELOPERS PRIVATE LIMITED

CIN : U45500MH2018PTC309173

Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Note : 4 Long Term Borrowings

i	Secured Loans		
	Term Loan		
	From Banks		
	Bajaj Housing Finance Limited		31,99,482
ii	Other Unsecured Loans		
	Loans & Advances From other Parties		
	Loans & Advances From Related Parties		5,39,24,600
	Total	-	5,71,24,082

Note : 5 Trade Payables

	Trade Payables	-	4,04,199
	Total	-	4,04,199

Note : 6 Other Current Liabilities

i	Advances from Customers		
ii	Statutory Taxes and Dues Payable		13,278
iii	Employee Expenses Payable		
iv	Provision for Gratuity Expenses		
v	Provision for Audit Fees		15,000
vi	Security Deposit - received		
vii	Maintenance, Society Charges and other charges Payable		
viii	Provision for tax		
	Total		28,278

Note :7 Deffered Tax Asset

i	Deferred Tax Asset		
	Depreciation as per Company Act		
		-	-
	Deferred Tax Liabilities		
i	Depreciation as per Income Tax		
		-	-
	NET DEFERRED TAX	0	0
	PROVISION FOR DEFERRED TAX ASSETS / (LIABILITY) @ 30.9%	0	0
	Opening Deferred Tax Asset	-	-
	Closing Deferred Tax Asset	0	0

Note : 8 Long Term Loans and Advances

i	Security Deposit	2,50,00,000
ii	Income Tax Refund Receivable	-
iii	MAT Credit Entitlement	-
	Total	2,50,00,000

Note : 9 Inventory

	Inventory	
	Raw Material	3,14,457
	Work in Progress	2,99,28,933
	Total	3,02,43,390



MITASU DEVELOPERS PRIVATE LIMITED
CIN : U45500MH2018PTC309173

Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Note : 10 Cash & Cash Equivalent

i	Cash-on-Hand	
	Cash Balance	7,154
ii	Balance with Scheduled Banks	
	In State Bank of India	10,705
	In HDFC	5,416
iii	Other Bank Balance	
	Fixed Deposit with Bank - original maturity more than twelve months	-
	Total [A + B]	12,443

Note :11 Other Current Assets

i	Advance tax	
ii	Balance with Revenue authorities	19,20,226
iii	Amount Receivable from Customers for (Service tax and VAT,GST)	
iv	Amount Receivable form Others	4,80,500
		24,00,726



MITASU DEVELOPERS PRIVATE LIMITED
Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Note : 12 Revenue from Operations

	31st March, 2019
Sale of Units in Projects	
Sale of Scrap	
Total	-

Note : 13 Other Income

Total	-
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Note : 14 Cost of Land & Construction Material

PURCHASES	
Purchases of Construcion Material & Land	63,14,457
Total	63,14,457

Note : 15 Decrease/(Increase) in Finished Goods and Work in Process

Inventory at the beginning of the year	-
Inventory at the end of the year	3,02,43,390
Total	-3,02,43,390

Note : 16 Employee Benefit Expenses

Salary, Bonus & Wages	1,87,304
Remuneration to Directors	-
Employers Contribution to Provident Fund	7,125
Gratuity	-
Staff Insurance	-
Labour Welfare Fund/MLWF	-
Staff Welfare Expenses	6,505
Employer Contribution to ESIC	-
Total	2,00,934

Note : 17 Constructions & Development Expenses

Site labour & other contract costs	15,66,200
Costs of permissions and other land conversion costs	1,35,25,850
Costs of hiring plant and equipment	-
Costs of design and technical assistance	6,00,000
Construction or development overheads	34,202
Selling & Distribution Expenses	980
Administrative Expenses relating to project	28,10,964
Total	1,85,38,196

Note :18 Finance Cost

Interest Expenses	1,58,326
Other Borrowing Cost - Processing Fees	47,50,000
Total	49,08,326

Note : 19 Depreciation & Amortised Cost

Depreciation	
Amortisation of Insurance on Commercial Loan	
Total	-

Note : 20 Other Administrative Expenses

Auditors Remuneration	15,000
Bank Charges	1,239
ROC charges	2,412
Late Payment Charges	216
Professional Fees	2,40,560
TDS filing Expenses	150
Other Misc epenses	21,900
Total	2,81,477

Note 21 Audit Fees

Statutory Audit	15,000
Total	15,000



MITASU DEVELOPERS PRIVATE LIMITED
Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Note: 22

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

Note: 23

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 24 Related Party Disclosures

i. Holding Company

Sumit Woods Limited

ii. Key Management Personnel

Mitaram Ramlal Jangid

Nilesh Shah

Bhushan Subodh Nemlekar

Transaction with Related Party

Particulars	Holding Company	Key Management Personnel
Unsecured Loan Taken		
Sumit Woods Limited	3,59,24,600	
Nilesh Shah		1,26,00,000

Note 25

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



MITASU DEVELOPERS PRIVATE LIMITED
Sub Notes for the year ended 31 March, 2019

Sub Note : Trade Payable

Sundry Creditor - Contractor & Purchases	
Navkar Builders Ltd	1,60,000
Sundry Creditor - Expenses	
Human Empower	3,540
Vijay Kumar & Co	1,80,000
Max Impact Arts And Creation	3,046
Sai Art Print	973
Team Armor Facilities Pvt Ltd	56,640
	4,04,199

Sub Note : Other Current Liabilities

i. Statutory Taxes and Dues Payable	
TDS on Interest	5,178
TDS on Salary	3,400
Professional Tax	1,100
Provident Fund	3,600
	13,278

Sub Note : Cash & Cash Equivalents

i Cash In Hand		
ii Balance With Banks		
iii Other Bank Balance		
Total	-	-

Sub Note : Finance Cost

Interest Expenses		
Interest on secured loan		
Grand Total	-	-



MITASU DEVELOPERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March, 2019

Significant Accounting Policies

Basis of preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition:

The company do not have any revenue for the financial year.

Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

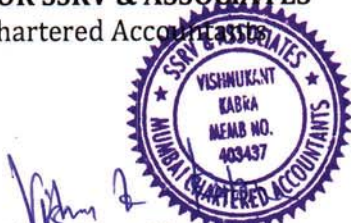
Cash and Cash Equivalents:

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

As per our report of even date

FOR SSRV & ASSOCIATES

Chartered Accountants



Vishnu Kant Kabra

(Partner)

Membership No. 403437

Firm Reg. No.135901W

Place: Mumbai

Date:15/04/2019



For Mitasu Developers Pvt Ltd

Mitaram .R.

Jangid

(Director)

DIN. **00043757**

Bhushan .S.

Nemlekar

(Director)

DIN. **00043824**