

AUDITED ANNUAL ACCOUNTS

OF

SUMEET POLY POWER LIMITED

Registered Office:-
504, Trividh Chamber,
Opp. Fire Brigade Station, Ring Road
Surat - 395 002

Financial Year : 2015 - 2016

Audited by:
B CHORDIA & CO.
Chartered Accountants
808-09, Ajanta Shopping Centre,
Ring Road, Surat - 395 002

INDEPENDENT AUDITOR'S REPORT

To the Members of **SUMEET POLY POWER LIMITED, Surat**

Report on the Financial Statements

We have audited the accompanying financial statements of **SUMEET POLY POWER LIMITED, SURAT**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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

Auditor's Responsibility

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 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 & 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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.

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, its profit/loss and its cash flows for the year ended on that date

We Report that:

1. As required by the Companies (Auditor's Report) Order, 2016, as amended, 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.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act
 - f) in our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported
 - g) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.

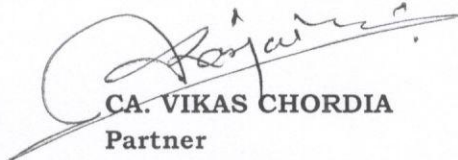


B.CHORDIA & CO.
Chartered Accountants

808-809, Ajanta Shopping Center,
Ring Road,
Surat-395 002
Phone- +91 261 6662008

- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Therefore the question of delay in transferring such sums does not arise.

**FOR B. CHORDIA & CO.
CHARTERED ACCOUNTANTS,
F.R.N. 121083W**


CA. VIKAS CHORDIA
Partner
M.N. 158536



**Place : Surat
Date : September 02, 2016**

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

SUMEET POLY POWER LIMITED

The Annexure referred to in our report to the members of **SUMEET POLY POWER LIMITED** for the year Ended on March 31, 2016, **We report that:**

- i.
 - a) As per the information provided to us and based on our verification, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
 - b) As explained to us, 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.
 - c) As explained to us, the title deeds of immovable properties are held in the name of the Company.
- ii.
 - a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and these have been properly dealt with in books of accounts.
- iii.
 - a) The company has not granted any unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Act.
 - b) Since the company has not granted any loan to the parties said above, this clause is not applicable to the Company.
 - c) Since the company has not granted any loan to the parties said above, this clause 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.

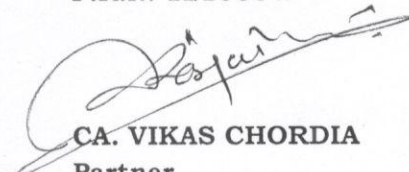


- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rule made by the Central Government of maintenance of cost records under sub-section (1) of Section 148 of the Act. We are of the opinion that the prima facie the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.
- vii.
- a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in any repayment of dues to financial institution or banks or debentures holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, 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 to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR B. CHORDIA & CO.
CHARTERED ACCOUNTANTS,
F.R.N. 121083W


CA. VIKAS CHORDIA
Partner
M.N. 158536



Place : Surat
Date : September 02, 2016

SUMEET POLY POWER LIMITED

Financial Year 2015-16

NOTE : 1

Corporate Information:-

Sumet Poly Power Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Cotton Spinning Activity.

NOTE : 2

Significant Accounting Policies :

Significant Accounting Policies adopted in the preparation and presentation of the accounts are based in accounting principal set out in Accounting Standards (AS) issued by ICAI as enumerated below:

1. GENERAL:

- (i) The Financial Statements are prepared on the historical cost convention on an accrual basis.
- (ii) Accounting Policies, not specifically referred to otherwise, are in consonance with generally accepted accounting principles.

2. BASIS OF ACCOUNTING :

The Company follows the Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis.

3. FIXED ASSETS AND DEPRECIATION :

Fixed Assets are stated at Cost of Acquisition / construction Less Depreciation. Cost Comprises of purchase price and all other cost attributable to bringing the asset to its working condition for its intended use.

Depreciation has been provided in accordance with the provision of schedule II of the Companies Act 2013, on Written-Down Value Method. Number of days worked is as per certified by the management.

4. REVENUE AND EXPENDITURE RECONGNITION:

Revenue is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer. Income arising on disposal of scrap/waste is recognized on receipt basis.

Revenue in respect of insurance / other claims, interest etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

5. INVESTMENT :

There are NO Investment made by the company.



SUMEET POLY POWER LIMITED

Financial Year 2015-16

6. INVENTORIES : Inventories are valued as below:

- | | | | |
|----|------------------|---|---|
| a) | Store & Spares | : | At Cost |
| b) | Raw material | : | At Cost |
| c) | Work in Progress | : | At Cost + Procurement Charges |
| d) | Finished Goods | : | At Cost or Net Realizable Value whichever is lower. |

7. CONTINGENT LIABILITIES :

These are disclosed by way of notes on the Balance Sheet, if any. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the year end, till the finalization of accounts and have material effect on the position stated in the Balance Sheet.

8. IMPAIRMENT OF ASSETS :

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset identified as impaired. The impairment loss recognized in previous years is reversed if there has been a change in estimate of recoverable amount.

9. PRIOR PERIOD ADJUSTMENTS :

Prior period items noted during the year are debited / credited to respective heads of account being not material in nature.

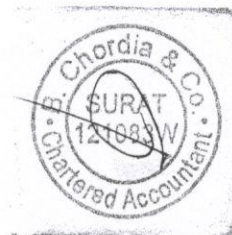
10. GOVERNMENT GRANTS :

Grants in the nature of interest subsidy under Technology Upgradation Fund Scheme (TUFS) are accounted for when it is reasonably certain that ultimate collection will be made. Government grants not specifically related to fixed assets are recognized in the Profit & Loss Account in the year of accrual / receipt.

11. TAXATION :

Current tax is provided on the basis of estimated taxable income in accordance with income Tax Act, 1961 using applicable tax rates and tax laws.

Deferred tax assets / liabilities arising on account of timing difference between taxable and accounting income / expenditure, that originate in one period and are capable of reversal in subsequent period(s). Deferred Tax Assets are recognized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



SUMEET POLY POWER LIMITED
Balance Sheet as at 31st March, 2016

(Amount in INR)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	75,000,000	65,520,000
(b) Reserves and Surplus	4	285,256,462	234,630,321
(c) Money received against Share Warrants			-
(2) Share Application Money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	359,664,709	400,157,731
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	6	116,093,507	107,394,549
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	7	101,471,508	105,235,591
(b) Trade Payables	8	37,493,818	28,298,388
(c) Other Current Liabilities	9	90,717,267	70,683,670
(d) Short-Term Provisions	10	2,370,851	1,741,330
TOTAL		1,068,068,122	1,013,661,580
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		575,626,120	704,228,402
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		111,893,530	26,171,371
(iv) Intangible assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		17,668,984	21,250,654
(d) Long-Term Loans and Advances	12	84,400	70,800
(e) Other Non-Current Assets	13	19,680	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	115,819,970	89,881,027
(c) Trade Receivables	15	121,518,446	74,758,649
(d) Cash and Cash Equivalents	16	8,100,553	6,598,433
(e) Short-Term Loans and Advances	17	15,295,804	16,332,412
(f) Other Current Assets	18	102,040,635	74,369,832
TOTAL		1,068,068,122	1,013,661,580

See accompanying notes to the financial statements

As per our report of even date attached

FOR B. CHORDIA & CO.

Chartered Accountants

F.R.N. 121083W

CA. Vikas Chordia

Partner

M. N. 158536

Place : Surat

Date : September 02, 2016



For and on behalf of the Board

Raj Kumar Somani
(Director)
(DIN - 00254038)

Rakesh Somani
(Director)
(DIN - 00274613)

SUMEET POLY POWER LIMITED
Profit & Loss Statement for the year ended 31st March, 2016

Particulars	Note No.	(Amount in INR)	
		Year Ended 31st March, 2016	Year Ended 31st March, 2015
I. Revenue from Operations	19	673,832,490	385,504,126
II. Other Incomes	20	1,543,558	894,477
III. Total Revenue (I + II)		675,376,048	386,398,603
IV. Expenses:			
<u>Manufacturing Expenses</u>			
Cost of Materials Consumed & Direct Expenses	21	477,605,565	256,947,873
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods		950,608	(3,636,256)
Changes in Inventories Work-in-Progress		(8,502,048)	(26,249,176)
<u>Administrative & Selling Expenses</u>			
Employee Benefit Expenses	22	17,911,424	8,165,101
Other Expenses	23	13,414,950	10,879,780
Finance Costs	24	42,190,123	28,878,495
Depreciation and Amortization Expense	25	120,177,251	102,778,556
V Total Expenses		663,747,873	377,764,373
VI. Profit before Exceptional and Extraordinary Items and Tax (III - V)		11,628,175	8,634,230
VII. Exceptional Items			-
VIII. Profit before Extraordinary Items and Tax (VI - VII)		11,628,175	8,634,230
IX. Extra Ordinary Items			-
X. Profit before Tax (VIII - IX)		11,628,175	8,634,230
XI. Tax Expense:			
(1) Current tax		2,370,851	1,741,330
(2) MAT Credit		(2,370,851)	(1,645,253)
(3) Deferred Tax		3,581,670	(21,250,654)
Less: Deficit Income Tax Provision for earlier year		80,364	-
XII. Profit/ (Loss) for the period from Continuing Operations (X - XI)		7,966,141	29,788,806
XIII. Profit/Loss from Discontinuing Operations			-
XIV. Tax Expense of Discontinuing Operations			-
XV Profit/ (Loss) from Discontinuing Operations (after Tax) (XIII - XIV)		-	-
Profit/ (Loss) for the Period (XII + XV)		7,966,141	29,788,806
See accompanying notes to the financial statements			

As per our report of even date attached

FOR B. CHORDIA & CO.

Chartered Accountants

F.R.N. 121083W

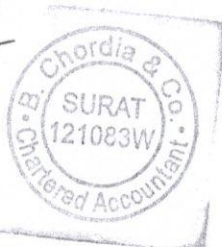
CA. Vikas Chordia

Partner

M. N. 158536

Place : Surat

Date : September 02, 2016



For and on behalf of the Board

Raj Kumar Somani

Raj Kumar Somani

(Director)

(DIN - 00254038)

Rakesh Somani

Rakesh Somani

(Director)

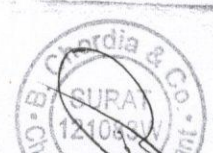
(DIN - 00274613)

42,400

SUMEET POLY POWER LIMITED
Annexures to the Balance Sheet

(Amount in INR)

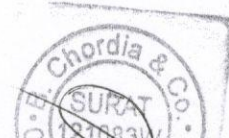
Note	Particulars	As at 31st March, 2016	As at 31st March, 2015
3	Share Capital :		
3.1	Authorised Capital 87,50,000(P.Y. 75,00,000) Equity Shares of Rs10/- each	87,50,000	75,00,000
3.2	Issued, Subscribed and Paid up 75,00,000(P.Y. 65,52,000) Equity Shares of Rs10/- each	75,00,000	65,52,000
		75,00,000	65,52,000
3.3	Reconciliation of the number of shares at the beginning & end of the Reporting Period :		
	Authorised Share Capital		
	Previous Year	7,50,000	2,45,000
	Increased by	1,25,000	5,05,000
	Current Year	8,75,000	7,50,000
	Paid up Share Capital		
	Number of shares at the beginning	6,552,000	5,257,500
	Add : Addition during the year	948,000	1,294,500
	Number of shares at the end	7,50,000	6,552,000
3.4	Shares held by each shareholder holding more than 5% shares, specifying the number of shares held. :		
	Name	No. of Shares	% of Holding
	Sumeet Industries Ltd.	1,730,000	23.07
	Rangila Fabrics Pvt. Ltd.	1,179,000	15.72
	Dhanvradhi Financial Consultants Private Limited	1,159,000	15.45
	Betex India Limited	1,371,000	18.28
	Somani Overseas Private Limited	554,000	7.39
	National Poly yarn Private Limited	494,000	6.59
	Akashganga Processors Pvt. Ltd.	400,000	5.33
4	Reserves and Surplus :		
4.1	Securities Premium As per last Balance Sheet Addition during the year Closing Balance	204,488,000 42,660,000 247,148,000	147,530,000 56,958,000 204,488,000
4.2	Surplus i.e. Balance in the Statement of Profit & Loss As per last Balance Sheet Addition during the year Closing Balance	30,142,321 7,966,141 38,108,462 285,256,462	353,515 29,788,806 30,142,321 234,630,321
5	Long-Term Borrowings :		
5.1	Secured Loan: -- Term Loan From SBI -- Term Loan From BOB -- Vehicle Loan from ICICI Bank - Ertiga -- Vehicle Loan from ICICI Bank - Commercial Vehicle -- Vehicle Loan from ICICI Bank - Omani	332,956,344 26,175,000 175,274 331,002 27,089 359,664,709	399,122,996 - 391,817 537,451 105,467 400,157,731



SUMEET POLY POWER LIMITED
Annexures to the Balance Sheet

(Amount in INR)

Note	Particulars	As at 31st March, 2016	As at 31st March, 2015
5.2	Classification of secured borrowings and Nature of security : Term Loan From State Bank of India and Bank of Baroda (including current maturities): -- Secured by way of equitable mortgage of Factory Land and Building, hypothecation of proposed Plant & Machinery / Furniture & Fixures. Charge over residual value of the entire fixed is given as collateral security and further secured by Personal Guarantee of Directors. Vehicle Loans from ICICI Bank: --Secured by way of hypothecation of respective vehicle		
6	Other Long-Term Liabilities :		
	Unsecured Loan:		
6.1	Loans and advances from Related Parties	116,093,507	107,394,549
6.2	Loans and advances from others	-	-
		116,093,507	107,394,549
7	Short-Term Borrowings :		
7.1	Secured Loan:		
	Cash Credit Accounts with Banks:		
	-- Bank of Baroda	50,421,159	50,373,224
	-- State Bank of India	51,050,349	54,862,367
		101,471,508	105,235,591
7.2	Working Capital Loan From Banks --Secured by way of Hypothecation of Stock and Book Debts. Charge over residual value of the entire fixed is given as collateral security. The same is further secured by way of personal guarantees of directors.		
8	Trade Payables :		
	Trade Payables for Goods	37,464,818	24,184,493
	Trade Payables for expenses	29,000	4,113,895
		37,493,818	28,298,388
9	Other Current Liabilities :		
9.1	Current Maturities of Term Loan from Bank:		
	-- Term Loan From SBI	65,700,000	65,700,000
	-- Term Loan From BOB	-	-
	-- Vehicle Loan from ICICI Bank - Ertiga	216,543	195,021
	-- Vehicle Loan from ICICI Bank - Commercial Vehicle	206,450	185,931
	-- Vehicle Loan from ICICI Bank - Omani	78,378	69,556
9.2	Other Payables:		
	Director's Remuneration Payable	-	240,000
	Advance Received from Customers	1,501,973	509,021
	Employees Expenses Payable	1,590,168	1,219,320
	Statutory Dues	21,423,755	2,564,820
		90,717,267	70,683,670
10	Short-Term Provisions :		
	Provision for Current Tax	2,370,851	1,741,330
		2,370,851	1,741,330
12	Long-Term Loans and Advances :		
	Deposits	84,400	70,800
		84,400	70,800



SUMEET POLY POWER LIMITED
Annexures to the Balance Sheet

(Amount in INR)

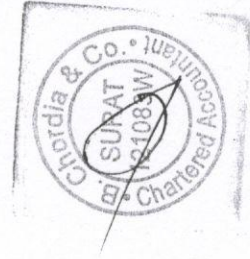
Note	Particulars	As at 31st March, 2016	As at 31st March, 2015
13	Other Non-Current Assets :		
	Deferred Revenue Expenses	19,680	-
		19,680	-
14	Inventories :		
	Raw Material ✓	72,022,748	55,193,555
	Finished Goods ✓	2,685,648	3,636,256
	Work in Progress ✓	34,751,224	26,249,176
	Packing Material ✓	1,718,236	2,400,824
	Stores & Spares ✓	4,642,114	2,401,216
		115,819,970	89,881,027
15	Trade Receivables :		
	Unsecured, Considered Good	695,004	-
	- Outstanding for a period exceeding six months	120,823,442	74,758,649
	- Others	121,518,446	74,758,649
16	Cash and Cash Equivalents :		
	Balance with Bank		
	-- Bank of Baroda	10,410	29,943
	-- Bank of Baroda [Share Application Account]	16,611	11,000
	-- IDBI Bank	32,772	31,542
	-- State Bank of India C/A	9,997	1,009
	-- State Bank of India [Share Application Account]	9,752	-
	Cash on Hand	7,417	2,253,698
	Fixed Deposit with Bank	8,013,594	4,271,241
		8,100,553	6,598,433
17	Short-Term Loans and Advances :		
	Others (Unsecured and considered Good)	-	75,000
	Advances to Creditors	274,223	680,138
	Advances for Capital Goods	15,021,581	15,577,274
		15,295,804	16,332,412
18	Other Current Assets :		
	Preliminary Expenses	425,456	564,166
	Prepaid Insurance	156,802	171,927
	Balance with Revenue Authorities	5,870,345	5,184,655
	Electricity Duty Refundable A/C	-	7,313,647
	Electricity Tariff Refundable A/C	10,657,991	7,552,809
	Add. Vat Refundable A/C	9,228,674	3,131,666
	Interest Refundable A/C (Central)	5,608,996	6,332,660
	Interest Refundable A/C (State)	9,176,568	29,946,379
	MAT Credit Receivable	4,016,104	1,645,253
	VAT Refundable A/C	56,899,699	12,526,670
		102,040,635	74,369,832



SUMET POLY POWER LIMITED
504, Trividh Chamber, Opp. Fire Brigade Station, Ring RoadSurat - 395 002

Note 11 : Fixed assets

DESCRIPTION	G R O S S		B L O C K		D E P R E C I A T I O N			N E T		B L O C K
	OPENING 01/04/2015	ADDITION	DEDUCT.	TOTAL 31/03/2016	UPTO 01/04/2015	FOR THE YEAR	ADJ. FOR THE YEAR	UPTO 31/03/2016	AS ON 31/03/2016	AS ON 01/04/2015
[A] TANGIBLE ASSETS										
Factory Land	143,908,677	-	15,387,756	128,520,921	-	-	-	-	128,520,921	143,908,677
Factory Building	137,303,514	-	-	137,303,514	8,526,555	12,233,811	-	20,760,366	116,543,148	128,776,959
Plant & Machinery	515,797,083	8,771,550	2,457,866	522,110,767	92,424,648	105,194,559	-	197,619,207	324,491,560	423,372,435
Electric Fittings	5,739,365	66,929	-	5,806,294	920,628	1,249,432	-	2,170,060	3,636,234	4,818,736
Office Equipment	1,250,560	223,478	-	1,474,038	337,421	480,279	-	817,700	656,338	913,139
Furniture & Fixtures	1,199,857	87,072	-	1,286,929	171,259	285,873	-	457,132	829,797	1,028,598
Computer & Printer	392,552	132,852	-	525,404	134,559	230,987	-	365,546	159,858	257,993
Computer Server	65,000	-	-	65,000	17,007	18,861	-	35,868	29,132	47,993
Vehicle - Car	1,211,640	-	-	1,211,640	107,769	344,739	-	452,508	759,132	1,103,871
SUB TOTAL [A]	806,868,247	9,281,881	17,845,622	798,304,506	102,639,846	120,038,541	-	222,678,387	575,626,120	704,228,402
[B] CAPITAL WORK IN PROGRESS										
Factory Building	17,840,750	48,275,399	-	66,116,149	-	-	-	-	66,116,149	17,840,750
Computers	-	-	-	-	-	-	-	-	-	-
Furniture Fixture	1,036,000	-	-	1,036,000	-	-	-	-	1,036,000	1,036,000
Vehicle	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	7,294,621	20,876,874	-	28,171,495	-	-	-	-	28,171,495	7,294,621
Preoperative Expenses	-	16,569,886	-	16,569,886	-	-	-	-	16,569,886	-
Advances for Capital WIP (Net of Payables)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL [B]	26,171,371	85,722,159	-	111,893,530	-	-	-	-	111,893,530	26,171,371
GRAND TOTAL [A+B]	833,039,618	95,004,040	17,845,622	910,198,037	102,639,846	120,038,541	-	222,678,387	687,519,650	730,399,773
PREVIOUS YEAR	605,997,794	689,130,941	462,089,117	833,039,618	-	102,639,846	-	102,639,846	730,399,773	605,997,794



SUMEET POLY POWER LIMITED
Annexures to the Profit & Loss Statement

(Amount in INR)

Note	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
19	<u>Revenue from Operations :</u>		
	Sales of Goods	673,832,490	385,504,126
		673,832,490	385,504,126
20	<u>Other Incomes :</u>		
	Interest Income	608,927	459,277
	Discount Received	933,401	-
	Miscellaneous Incomes	1,230	435,200
		1,543,558	894,477
21	<u>Cost of Material Consumed & Direct Expenses :</u>		
	<u>(A) Raw material consumed</u>		
	Cotton		
	Opening stock	55,193,555	-
	Add: Purchases	392,470,006	258,341,068
		447,663,561	258,341,068
	Less: Closing stock	72,022,748	55,193,555
	Sub Total [A]	375,640,813	203,147,513
	<u>(B) Direct/Production Expenses</u>		
	Clearing And Forwarding Charges	7,200	25,000
	Electricity Expenses	72,635,254	41,498,514
	Factory Expenses	34,748	26,908
	Fuel Expenses	499,151	533,491
	Job Work Charges	162,480	568,677
	Loading & Unloading Expenses	1,770,696	637,469
	Machinery Expenses	47,856	25,455
	Packing Material Consumed	9,620,669	3,152,477
	Repairs & Maintenance	303,602	342,224
	Store & Spare Consumed	4,539,033	642,573
	Testing Expenses	315,004	154,693
	Transportation & Freight Expenses	10,557,284	5,305,173
	Vehicle Running Expenses	269,524	151,286
	Vehicle Repairs & Maintenance Expenses	66,010	9,870
	Water Charges	1,136,241	726,550
	Sub Total [B]	101,964,752	53,800,360
	Total [A + B]	477,605,565	256,947,873
21.1	<u>Value of Packing Material Consumed</u>		
	Opening Stock	2,400,824	-
	Add: Purchase	8,938,081	5,553,301
		11,338,905	5,553,301
	Less: Closing Stock	1,718,236	2,400,824
	Total	9,620,669	3,152,477



SUMEET POLY POWER LIMITED
Annexures to the Profit & Loss Statement

(Amount in INR)

Note	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
21.2	Value of Stores Consumed		
	Opening Stock	2,401,216	-
	Add: Purchase	6,779,930	3,043,789
		9,181,147	3,043,789
		4,642,114	2,401,216
	Less: Closing Stock		
	Total	4,539,033	642,573

22	Employee Benefit Expenses:		
	Salaries and Wages	15,796,270	6,620,024
	Contribution to PF and Other Funds	1,179,883	392,678
	Staff Welfare Expenses	935,271	1,152,399
		17,911,424	8,165,101

23	Other Expenses:		
	Administrative and Selling Expenses		6,566
	Advertising Expenses	29,000	25,000
	Auditors' Remuneration	135,000	-
	Business Promotion Expenses	3,056,996	1,435,270
	Commission and Brokerage Expenses	90,000	19,000
	Consultancy Charges	199,759	364,395
	Conveyance Expenses	-	1,109,436
	Discount / Rebate	15,000	-
	Donation Expenses	8,800	1,652,709
	Franking Charges	2,444,078	1,731,803
	General Expenses	-	49,500
	Hire Charges	433,584	294,803
	Insurance Expenses	76,952	34,567
	Legal Expenses	-	201,337
	Loss on Sale of Fixed Assets	114,000	-
	Membership & Subscription Expenses	77,707	54,447
	Miscellaneous Expenses	7,420	131,058
	Office Expenses	148,412	136,171
	Postage Stamp and Courier Expenses	211,861	158,572
	Printing & Stationery	1,405,510	204,596
	Professional Fees	-	9,279
	Rate Difference	488,129	581,828
	Rates & Taxes	1,862,730	1,664,518
	Rent Expenses	55,720	-
	Repair & Maintenance	2,236,990	840,708
	Security Charges	245,375	115,647
	Telephone & Internet Expense	71,927	58,570
	Travelling Expenses	13,414,950	10,879,780



SUMEET POLY POWER LIMITED
Annexures to the Profit & Loss Statement

(Amount in INR)

Note	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
24	Finance Costs :		
	Interest Expenses		
	Interest On Vehicle Loan	137,013	61,599
	Interest On Term Loan - SBI	22,661,297	12,362,066
	Interest Paid To Bank	15,219,029	3,714,748
	Interest Paid To Other	235,943	11,038,731
	Other Interest	218,671	61,889
		38,471,953	27,239,032
	Other Borrowing Costs		
	Bank Charges	3,718,170	1,639,463
		3,718,170	1,639,463
		42,190,123	28,878,495
25	Depreciation and Amortization Expense		
	Depreciation Expenses	120,038,541	102,639,846
	Preliminary Exp. w/off	138,710	138,710
		120,177,251	102,778,556



SUMEET POLY POWER LIMITED

Financial Year 2015-16

OTHER NOTES ON ACCOUNTS :

1. Inventories are as taken, valued and certify by the management, and no physical verification was carried by the Auditors.
2. Debit / Credits in respect of rate difference and quantity discount for the purchase and / or sales are accounted for on the basis of its receipt / payments or as per the counter advise from the party.
3. Balance of Sundry Debtors, Creditors and Loans & Advances are subject to confirmation.
4. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
5. The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and hence we are unable to comment on the outstanding dues and interest thereon.
6. As informed by the Company, no employee has become entitled for the gratuity under payment of the Gratuity Act, 1972 and shall be accounted in the year of payment.
7. Previous year figure have been regrouped or rearranged wherever considered necessary and have been rounded of nearest to the rupees.

Signature to Schedule 1 to 25

As per our attached report of even date.

For B. CHORDIA & CO.
CHARTERED ACCOUNTANTS
F.R.N. 121083W

CA. VIKAS CHORDIA
(Partner)
M.N. 158536



FOR AND ON BEHALF OF THE BOARD

(RAJ KUMAR SOMANI)
(Director)
(DIN - 00254038)

(RAKESH SOMANI)
(Director)
(DIN - 00274613)

Place : Surat
Date : September 02, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDEN 31ST MARCH, 2016

PARTICULARS	F.Y. 2015-2016		F.Y. 2014-2015	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
[A] CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		11,628,175		8,634,230
Add: Depreciation & Amortization	120,038,541		102,639,846	
Finance Cost	42,190,123	162,228,664	28,878,495	131,518,341
		173,856,839		140,152,571
Less: Interest Income		608,927	-	459,277
		173,247,912	-	139,693,294
Less: Adjustment For :				
Increase/(Decrease) In Inventories	25,938,943		89,881,027	
Increase/(Decrease) In Trade Receivable	46,759,797		74,758,649	
Increase/(Decrease) In Other Current Assets	24,838,717	97,537,457	72,762,576	237,402,253
		75,710,456		(97,708,959)
Add: Adjustment For :				
Increase/(Decrease) In Trade Payables	9,195,430		28,265,388	
Increase/(Decrease) In Current Liabilities & Provisions	19,982,735	29,178,165	4,261,800	32,527,188
		104,888,620		(65,181,771)
Less: Taxes Paid		1,821,694		19,137
Net Cash Flow from Operating Activities - [A]		103,066,926		(65,200,908)
[B] Cash Flow from Investing Activities				
Add: Adjustment For :				
Interest Income		608,927		459,277
Less: Adjustment For :				
Purchases of Fixed Assets (Net)	77,158,418		227,041,824	
Advances for Capital Goods	(555,693)	76,602,725	15,577,274	242,619,098
Net Cash Flow From Investing Activities - [B]		(75,993,798)		(242,159,821)
[C] Cash Flow From Financing Activities				
Add: Proceeds from issuance of Share Capital	52,140,000		69,903,000	
Increase/(Decrease) in Unsecured Loan	8,685,358		1,656,579	
Increase/(Decrease) in Bank Loan	(44,206,243)	16,619,115	265,046,190	336,605,769
		42,190,123		28,878,495
Less: Finance Cost		(25,571,008)		307,727,273
Net Cash Flow form Finaning Activities - [C]				
Net Increase/(Decrease) in Cash And Cash Equivalents [A+B+C]		1,502,120		366,544
Cash and Cash Equivalents at the Begining of the Year		6,598,433		6,231,889
Cash and Cash Equivalents at the End of the Year		8,100,553		6,598,433

As per our report of even date attached
FOR B. CHORDIA & CO.
Chartered Accountants
F.R.N. 121083W

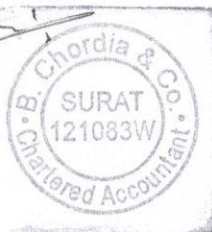
CA. Vikas Chordia

Partner

M. N. 158536

Place : Surat

Date : September 02, 2016



For and on behalf of the Board

Raj Kumar Somani
Raj Kumar Somani
(Director)
(DIN - 00254038)

Rakesh Somani
Rakesh Somani
(Director)
(DIN - 00274613)