SUSHRUT ENTERPRISES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2017

(Amount in Rs.)

		Note Number	For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
	Income			
I.	Revenue From Operations	19	217 57 84 783	112 89 93 146
II.	Other income	20	1 55 15 357	17 87 986
III.	Total Revenue (I+II)		219 13 00 140	113 07 81 132
IV.	Expenses:			
	Cost of Materials Consumed	21	6 87 41 540	8 95 62 125
	Purchase Of Stock-in -Trade	22	134 51 80 684	199 08 63 809
	Changes in Inventories of finished goods, Work-in- Progress and Stock-in-Trade	23	68 04 13 520	-104 67 82 472
	Employee Benefit Expence	24	44 96 676	19 84 211
	Other Trading Expenses	25	12 73 004	17 59 333
	Finance costs	26	1 70 86 070	67 63 328
	Depreciation & Amortization expenses	27	4 569	23 041
	Other Expenditure	28	6 38 65 297	8 08 82 701
	Total Expenses		218 10 61 359	112 50 56 077
V.	Profit before tax (III-IV)		1 02 38 781	57 25 054
VI.	Tax expense:			
	1. Tax expense - Current tax		29 00 000	18 10 000
	2. Deferred tax liabilities		84 968	-
	3. Tax adjustment for earlier year		5 734	-
VII.	Profit for the year (V-VI)		72 48 079	39 15 054
VIII.	Earnings per equity share:			
	Basic		724.81	391.51
	Diluted		17.68	9.55
Significant Accounting Polices		1		
Other Notes to Financial Statement		29-41		

As per our report of even date attached

Dhirubhai Shah & Doshi
Chartered Accountants
FRN: 102511W

DHIRUBHAI SHAH & DOSHI
FRN-102511W
AHMEDABAD
CHARTERED ACCOUNTANTS

Harish B. Patel
Partner
Membership No.14427

Ahmedabad
Date : September 05, 2017

Noel S. Benjamin
Company Secretary
ACS 14058

Maganbhai B.Patel
Chairman

Harish G.Setalvad
Director

Ahmedabad
Date : September 05, 2017

19 REVENUE FROM OPERATIONS

(Amount in Rs.)

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Sale of Product	208 76 05 618	112 89 93 146
(B)	Other Operating Income	8 81 79 165	-
	TOTAL	217 57 84 783	112 89 93 146

20 OTHER INCOME

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Dividend income	140	1 040
(B)	Profit on Redumption of Mutual Fund	1 52 82 446	17 64 288
(C)	Insurance claim	-	22 658
(D)	Miscellaneous Income	1 39 400	-
(E)	Interest on Income tax refund	93 370	-
	TOTAL	1 55 15 357	17 87 986

21 COST OF RAWMATERIALS CONSUMED

	For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
Fabrics	6 87 41 540	8 95 62 125
TOTAL	6 87 41 540	8 95 62 125

22 PURCHASE OF STOCK-IN-TRADE

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Purchase of Traded Goods	134 51 80 684	199 08 63 809
	TOTAL	134 51 80 684	199 08 63 809

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Inventories		
	Closing Stock	42 06 58 538	110 10 72 058
	Less : Opening Stock	110 10 72 058	5 42 89 586
	NET	68 04 13 520	-104 67 82 472

DHIRUBHAI SHAH & DOSHI * CHARTERED ACCOUNTANTS * FRN-102511W AHMEDABAD

24 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Salaries including Director Remuneration	39 40 178	17 69 635
(B)	Staff welfare expenses	3 45 813	96 361
(C)	Gratuity Expenses	2 10 685	1 18 215
	TOTAL	44 96 676	19 84 211

25 OTHER TRADING EXPENSES

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Freight Charges (Inward)	10 57 979	15 45 589
(B)	Inspection Charges	2 15 025	2 13 744
	TOTAL	12 73 004	17 59 333

26 FINANCE COST

(Amount in Rs.)

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Interest Expense (net)	1 65 61 239	62 56 045
(B)	Bank commission & charges	5 24 830	5 07 283
	TOTAL	1 70 86 070	67 63 328

27 DEPRICIATION AND AMORIZATION EXPENSES

	For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
Depreciation	4 569	23 041
TOTAL	4 569	23 041

28 OTHER EXPENSES

		For the period ended Mar. 31, 2017	For the year ended Mar. 31, 2016
(A)	Rates & Taxes	19 037	19 746
(B)	Payments to the auditor		
	As auditor	30 000	23 000
	For taxation and other matters	7 500	11 500
	Sub total	37 500	34 500
(C)	Printing Stationery	60 815	59 094
(D)	Rent	79 775	1 21 340
(E)	Job Work Charges Paid	4 15 89 811	5 74 65 127
(F)	Professional fees	36 00 614	9 39 625
(G)	Insurance	5 75 515	5 10 871
(H)	Selling & Disribution expenses	1 65 81 536	2 12 93 306
(I)	Miscellaneous Expenditures	13 20 694	4 39 092
	TOTAL	6 38 65 297	8 08 82 701

DHIRUBHAI SHAH & DOSHI
FRN-102511W
AHMEDABAD

Notes on Financial Statements :

29. Disclosure on Specified Bank Notes (SBN)

During the year, Company has specified Bank Notes ("SBN") or other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated March 30, 2017. On the details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016. The details of SBNs and other notes as required to be disclosed as per the said notification are as follow:

	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	31500	60714	92214
(+) permitted receipt	---	130000	130000
(-) permitted payment	---	121759	121759
(-) Amount deposited in Banks	31500	---	31500
Closing cash in hand as on 30.12.2016	---	68955	68955

Explanation: For the purpose of this clause, the term 'Specified Bank Notes' has the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic affairs number S.O.3407(E), dated the 8th November,2016

30. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current year's figures.

31. There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 Days as at 31st March, 2017. This information as required to be disclosed under The micro , small & Medium enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

32. There is a diminution in the value of certain long term investments (Quoted) held by the company as on 31st March-2017 on the basis of market value there of as on that date. No provision is considered necessary in the accounts at the

DHIRUBHAI SHAH & DOSHI * CHARTERED FRN-102511W AHMEDABAD stage, since the company expects such a decline to be temporary and not of a permanent nature.

33. Related Parties disclosures (Accounting Standard -18):-

Relationships

(a) Key Management Personnel

1. Mr. Malay J. Dalal - Director
2. Mr. Maganbhai B. Patel - Director
3. Mr. Harish G. Setalvad - Director

Sr. No.	Nature of Transaction	Key management personnel
	Director remuneration	Amount (Rs.)
1	Mr. Maganbhai B. Patel	492000/-
2	Mr. Harish G. Setalvad	156000/-

34. Adoption of accounting standard -28 on "Impairment Assets" issued by The institute of Chartered Accountant of India, does not have any material impact on either profit for the year or on the net assets of the company as at year end.

35. Retirement Benefits (Accounting Standard – 15):

Provision for Gratuity

The Following table sets out the status of the gratuity plan as required under AS 15 on "Employee Benefits." The company does not have any plan assets.

Reconciliation of opening and closing balances of the present value of the defined benefit :

Sr. No.	Particulars	For the year ended March 31-03-2017 (Rs.)
1	**Assumption:**	
	Interest rate	7.15%
	Rate of growth in salary level	6.00%
2	**Changes in present value of obligation**	
	Present value of obligation as at beginning of the year	356171
	Add:- Service cost	41864
	Add:- Interest cost	27034
	Add:-Actuarial loss (gain)	141784
	Less:- Benefits paid	(495097)
	Net being present value of obligation as at end of the year	71759
3	Actuarial loss/(gain) recognized in the year	141784
4	The amounts to be recognized in Balance sheet Present value of obligations as at the end of the year	71759
5	Expenses Recognized in statement of Profit and Loss	
	Current Service Cost	41864
	Add: Interest cost	27034
	Add: Actuarial loss / (gain) recognized in the year	141784
	expenses / (income) recognized in statement of profit	71759

36. Segment reporting (Accounting Standard – 17)

The Company has been engaged into textile business since inception. During the year, it has started Real Estate business also. Hence the company's operations now relate to (i) manufacture and sales of textile and related products and (ii) Real Estate business. Accordingly, primary reporting disclosures for business segments, as envisaged in Accounting Standard 17 on "Segment Reporting" (AS-17) issued by The Institute of Chartered Accountants of India, as follows:

DHIRUBHAI SHAH & DOSHI CHARTERED ACCOUNTANTS FRN-102511W AHMEDABAD

Primary Segment Reporting:

Particulars	Year ended March 31, 2017 Amount (Rs.)	Year ended March 31, 2016 Amount (Rs.)
Segment Revenue		
a) Textiles	118,47,06,183/-	112,89,93,146/-
b) Real Estate	99,10,78,600/-	-----
Total	217,57,84,783/-	112,89,93,146/-
Segment Results		
Segment Results before Interest & Finance Cost		
a) Textiles	2,39,06,258/-	1,24,88,382/-
b) Real Estate	34,18,593/-	-----
Total Segment Results	2,73,24,851/-	1,24,88,382/-
Less : Interest & Finance Costs	1,70,86,070/-	67,63,328/-
Profit from Ordinary Activities	1,02,38,781/-	57,25,054/-
Extra Ordinary Items (Net)	-----	-----
Profit before Tax	1,02,38,781/-	57,25,054
Other Information:		
Segment Assets		
a) Textiles	-5,13,40,678/-	166,48,37,738/-
b) Real Estate	111,64,93,055/-	-----
Total	106,51,52,377/-	166,48,37,738/-
Segment Liabilities		
a) Textiles	2,16,81,369/-	166,46,95,128/-
b) Real Estate	103,60,80,319/-	-----
Total	105,77,61,688/-	166,46,95,128/-

The company sells goods in domestic market only, secondary segment reporting is not applicable.

37. Value of imported and indigenous raw materials consumed.

Particulars	Amount (Rs.)	In %
Imported	Nil	Nil
	(Nil)	(Nil)
Indigenous	6,87,41,540/-	100%
	(8,95,62,125/-)	(100%)

38. As regards deferred tax as per Accounting Standard-22 on "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India, there is a net deferred tax assets due to losses/profit for the current year and for the past years. Considering the provisions of the AS-22 and as a matter of prudence, the company has not recognized the said deferred tax assets while preparing the accounts for the year under review.

DHIRUBHAI SHAH & DOSHI FRN-102511W AHMEDABAD CHARTERED ACCOUNTANTS

39. The assessment of Income Tax has been completed up to A.Y. 2014-15. The Income Tax department has not raised any demand in respect to completed assessment.

40. Earning Per Share: (EPS)

Particulars	2016-17	2015-16
Profit /Loss for the year	72,48,079/-	39,15,054/-
No. of Equity Shares (face value of Rs. 10/- each)	10000	10000
Basic Earning Per Share	724.81	391.51
Diluted Earning per Share	17.68	9.55

41. Contingent liabilities and commitments (to the extent not provided for) : NIL (Previous year : Nil)

For, Dhirubhai Shah & Doshi
Chartered Accountants
FRN : 102511W

DHIRUBHAI SHAH & DOSHI
FRN-102511W
AHMEDABAD
CHARTERED ACCOUNTANTS

Harish B. Patel
(Partner)
Membership Number 14427

Place : Ahmedabad
Date : September 05, 2017

Maganbhai B. Patel
(Chairman)

Harish G. Setalvad
(Director)

Noel S. Benjamin
Company Secretary
ACS 14058

Place : Ahmedabad
Date : September 05, 2017