

SUMIT WOODS LIMITED

**ANNUAL REPORT
2020-2021**

PROJECTS HIGHLIGHTS

GARDEN GROVE: OCCUPANCY CERTIFICATE RECEIVED

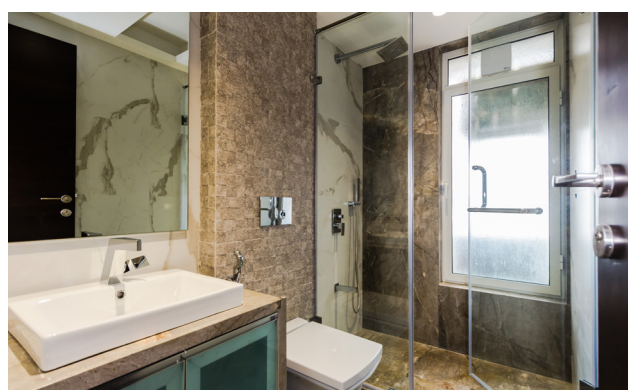
Ready to Move Homes at Sumit Garden Grove, Chikuwadi, Borivali West. 2 & 2.5 BHK flats with best-in-class amenities. Close proximity to schools & colleges with markets & hospitals in vicinity and few mins from Link Road and WE Highway.



PROJECTS HIGHLIGHTS

SUMIT LATA: OCCUPANCY CERTIFICATE RECEIVED

Ready to Move Homes at Sumit Lata is an Iconic residential property located at the most sought-after address in Sion(W), with unbeatable amenities and lush green spaces.



PROJECTS HIGHLIGHTS

ARCENCIAL:
SMART & SPACIOUS 1.5 & 2 BHK HOMES IN THE HEART OF SUBURBS.
Construction in full swing. Premium Amenities with best connectivity available



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Vineshkumar Singhal	Chairman Non-Executive and Independent Director (Appointed by the Board as on November 11, 2020)
Mr. Mitaram R. Jangid	Manging Director
Mr. Subodh Nemlekar	Non-executive Director
Mr. Bhushan S. Nemlekar	Wholetime Director
Mrs. Pooja N. Chogle	Non-Executive and Independent Director
Mrs. Pooja T. Parekh	Non-Executive and Independent Director (Appointed by the Board as on April 09, 2021)
Mr. Gurunath Malvankar	Chairman Non-Executive and Independent Director (Resigned from its post w.e.f January 12, 2021)

KEY MANAGERIAL PERSONNEL

Mrs. Priyanka Waghela	Chief Financial Officer
Ms. Pujadevi R. Chaurasia	Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors

M/s. SSRV & Associates
Head office: Office No. 215, 2nd Floor, Gundecha
Ind. Estate, Ankurli Road, Kandivali(E),
Mumbai: 400101

INTERNAL AUDITORS

M/s. Arunkumar Shah & Co_
Head office: A/602, Vijay Park Chs
Ltd. Mathuradas Extn Road , Iraniwadi,
Kandivali(west), Mumbai-400 067

SECRETARIAL AUDITOR

M/S. SCP & CO
A- 302, Old Ashok Nagar, Vazira Naka, L .T.
Road, Borivali west, Mumbai 400091

REGISTERED OFFICE

Sumit Woods Limited
CIN: L36101MH1997PLC152192
Registered Office Address: B -1101 , Express Zone,
Western Express Highway, Diagonally Opp. To
Oberoi Mall, Malad (East), Mumbai-400 097.
Email : cs@sumitwoods.com
Website : www.sumitwoods.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Makwana Road, Marol, Andheri (East),
Mumbai - 400059, Maharashtra.
Email: marketing@bigshareonline.com
Website: www.bigshareonline.com

BANKERS

ICICI Bank
State Bank of India

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Vineshkumar Singhal	-	Chairman
Mrs. Pooja Chogle	-	Member
Mr. Bhushan Nemlekar	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Vineshkumar Singhal	-	Chairman
Mrs. Pooja Chogle	-	Member
Mr. Mitaram Jangid	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mrs. Pooja Chogle	-	Chairman
Mr. Vineshkumar Singhal	-	Member
Mr. Subodh Nemlekar	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Bhushan Nemlekar	-	Chairman
Mr. Vineshkumar Singhal	-	Member
Mr. Mitaram Jangid	-	Member

MANAGEMENT COMMITTEE

Mr. Bhushan Nemlekar	-	Chairman
Mr. Subodh Nemlekar	-	Member
Mr. Mitaram Jangid	-	Member

MESSAGE FROM EXECUTIVE DIRECTORS



Dear Stakeholders,

As I write to you during these unprecedented times, my heart goes out to all the families who have suffered tremendous loss due to the COVID-19 pandemic. The colossal loss of life has been heart-wrenching and painful

This pandemic spared no one as it unleashed the largest economic setback across the globe. Our country felt the impact as much, if not more, with the nationwide lockdown and cessation of economic activities which severely impacted our growth. In the face of uncontrollable factors in the operating environment, we stayed focused on strengthening our business and positioning it for fast recovery

As the time passes by, due to the Covid situation, the importance of “homes” has increased greatly. A good, self-sufficient, well equipped home is the main priority. There has been re-evaluation of utilization of “space” at home for all family members, all age groups. Since we spend maximum time at home, we relax, study, work as well as recharge at our homes. This has created a new hybrid work culture, which involves working from home and online.

The tough times are definitely behind us, and what lies ahead is a period of getting smarter and bigger, as we move towards garnering a bigger chunk of the growth potential unleashed by the day to day improving economic which were at a standstill due to the pandemic and infrastructure projects picking up. The opportunities are humungous and, backed by the vision of our promoters, the support of our stakeholders and partners and the commitment of our people, we are confident of making the most of the same.

The government initiative of stamp duty cut down has supported the revival of the construction industry in Mumbai noticeably. This has in turn helped the economy better, also providing more jobs, and better quality homes and premises.

Our sales at Sumit Group has also been impressive and good from September 2020- March 2021. We are glad to announce that in current year we are coming up with **4 new projects**.

PROJECTS TO BE LAUNCH:



SUMITONE
at
Borivali(West)
Residential plus Commercial project



SUMIT ATULYAM
at
Matunga (West)
Residential project



BIZ 1
at
Borivali
Commercial Hub
(Development Manager)



SUMIT BELLS-1
(Plot A)
at
Nuvem Madgaon
Row Villas

We are proud to announce, as a CSR and special welfare activity, we conducted a vaccine drive for 500 people at our head office in Malad. We successfully got all 500 individuals vaccinated in one day in this collaboration vaccine drive with Nanavati Hospital.

We humbly advise and suggest everyone to follow appropriate Covid related protocols and get vaccinated at the earliest to safe guard yourself and your family. Which will in turn help boost the economy and the work progress in all industries.

On behalf of the Board of Directors, I sincerely thank the shareholders, customers and all stakeholders for their continued support in the Company's future endeavors. I would like to place on record the sincerity, hard work, commitment and dedication of the employees. It will certainly be our endeavor to put in our best efforts for sustained growth, expansion and prosperity of the company benefitting all stakeholders

Sd/-
Mitaram Jangid
Managing Director

Sd/-
Bhushan Nemlekar
Whole-Time Director

PROFILE OF OUR BOARD OF DIRECTORS



Mr. Vineshkumar Singhal

Chairman Non-Executive and Independent Director

Mr. Vinesh Kumar Singhal, aged 61, is a graduate in Bachelor of Commerce from Mumbai University and presently serving as Business Head at Sahasrara Media & Entertainment, a creative media solutions firm. He has 40 years of experience in diverse general management functions spanning from procurement, techno commercial evaluation of textile projects, business development, sales marketing and distribution of free-to-air (FTA) television channel, human resources, and business consulting. Besides, he extends his services towards not-for-profit organizations such as the Newspaper Association of India (NAI), where he serves as the Executive Member, and Mata Amritanandamayi Math (M.A. Math), as a volunteer for various social initiatives. He has been appointed as an independent director of our company with effect from November 11, 2020.



Mr. Mitaram Ramlal Jangid

Managing Director

Mr. Mitaram Ramlal Jangid, aged 65, is a Promoter and Managing Director of our Company. He completed his graduation in Commerce from Mumbai University in 1979. In 1987, he partnered with Mr. Subodh Nemlekar and founded our company. He has been on the Director since the incorporation. He has 30 plus years' experience in construction industry. He has achieved good market reputation and creditability and has grown our Company to one of the trusted Real Estate Company in Mumbai & Goa. He has a good command on construction activities and heads Design Development activity of our Company and also look after the overall progress of all projects of our company. He is Secretary of Jangid Seva Sangh, Mumbai.



Mr. Subodh Nemlekar

Non-executive Director

Mr. Subodh Nemlekar, aged 69, is the Promoter of our Company. He completed his education with Economics and graduated with B.A from Shivaji University, Kolhapur. He has experience in construction industry for last 30 plus years. He worked earlier in the Vigilance branch – DIG's Office, Western Railway, Churchgate. He then took voluntary retirement to pursue his career in the Construction & Development Industry. He is the founder member of the Company along with Mr. Mitaram Jangid. Deeply involved in marketing, public relations, Business development activities and promotion of Sumit Group.

PROFILE OF OUR BOARD OF DIRECTORS



Mr. Bhushan Subodh Nemlekar

Wholetime Director

Mr. Bhushan Subodh Nemlekar, aged 43, is a Promoter and Whole Time Director (Director-Finance) of our Company. He completed his Bachelor of Commerce Mumbai University and has a degree in Executive MBA (Owner/President Management - 2015) from Harvard Business School, Boston, USA. He has been associated with our Company since 18 years. Mr. Bhushan Nemlekar is the Director who has started his career from Sumit Group. He handles and leads the Sales Department along with Project Financing and is responsible for formulating strategies for marketing in order to achieve corporate goals and objectives. Good command on Management of Business, Wants to Expand Sumit Group in all Aspects.



Mrs. Pooja Nikhil Chogle

Non-Executive and Independent Director

Mrs. Pooja Chogle, aged 36, holds a diploma in Architecture. She is a qualified Architect, registered with the Council of Architecture, Delhi. She is an Architect and Interior Decorator and has over 10 years of experience in this field. A result driven professional with more than 14 years of relevant experience in Architectural and Interior field, an ability to identify key issues in a situation and to think strategically for the challenges in contemporary business environment. She has been appointed as an independent director of our company with effect from April 26, 2018



Mrs. Pooja Tarunkumar Parekh

Non-Executive and Independent Director

Mrs. Pooja Tarunkumar Parekh, aged 40, holds Bachelors in Architecture from Mumbai University. She is self-employed having firm named as "H2O Architects & Associates" A firm started by two college friends, Ms Pooja Parekh & Ms Harshada bade, started in 2007. (earlier name of firm was H2O architects). Their expertise lies in retail cosmetics industry & workspace design. They preferred design team, for international cosmetics brands – MAC, Clinique, Estee lauder, Bobbi Brown, Smashbox, Too faced, forest essentials in India. In last 14 year, they have delivered above 150 stores Pan India. Recently completed, Microsoft Experience centre in Bangalore for the Artificial intelligence department. She has been appointed as an independent director of our company with effect from April 09, 2021.

NOTICE TO SHAREHOLDER

To,

The Members,

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **Sumit Woods Limited** will be held at the registered office of the Company at B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097 on Tuesday, the 28th day of September 2021 at 04:00 P.M for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2021, together with the Report of the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Mitaram Ramlal Jangid, (DIN: 00043757), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS

3. Appointment of Mr. Vineshkumar Singhal (DIN: 08956256) as a Non Executive Independent Director

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vineshkumar Singhal (DIN: 08956256), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 11, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, the consent of the members of the Company be and is hereby granted for the appointment of Mr. Vineshkumar Singhal (DIN: 08956256), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment, as an Independent Director of the Company for a term of 5 (five)

consecutive years commencing from September 28, 2021, not liable to retire by rotation.”

4. Appointment of Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) as a Non Executive Independent Director

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Pooja Tarunkumar Parekh (DIN: 07450507), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 09, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, the consent of the members of the Company be and is hereby granted for the appointment of Mrs. Pooja Tarunkumar Parekh (DIN: 07450507), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment, as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 28, 2021, not liable to retire by rotation.”

5. To Approve the Borrowing Limits of the Company Under Section 180 (1) (C) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 179, 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 and other rules, regulations, notifications and circulars issued including any statutory modification or re-enactment thereof for the time being in force consent of the members of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred as “Board”) which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution for borrowing from time to time ,any sum or sums of money for the purposes of the business of the company ,upon such terms and conditions and with or without security , as the Board may in its discretion thinks, fit notwithstanding that the money or monies to be so borrowed by the company (apart from temporary loans obtained or to be obtained from time to time from company’s Bankers in the ordinary course of the Business) together with sum already borrowed may exceed the aggregate of the Paid-up share capital of the company and its free reserves that is to say, reserves not set apart, for any specific purposes, provided that the sum so borrowed and remaining outstanding shall not,at any time exceed INR 2,000,000,000 (Indian Rupees Two Hundred Crore Only)

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company be and is hereby empowered and authorised to take such steps, actions including delegation of authority to any committee, as may be necessary and as may be necessary to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution without requiring the Board to secure any further approval of the Members of the Company.”

By Order of the Board of Directors for

Sumit Woods Limited

Sd/-

Bhushan Nemlekar

Whole-Time Director

DIN: 00043824

Date: September 03, 2021

Place: Mumbai

Regd. Office:

B - 1101, Express Zone,
Diagonally Opp. to Oberoi Mall,
W.E. Highway, Malad (East),
Mumbai – 400097

Notes:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEET ING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

- b. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- c. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
- d. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DPID and Client ID/Folio No.
- e. In case of joint holders attending the Meeting, the joint holder who is highest in the order of

names will be entitled to vote at the Meeting.

- f. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.
- g. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021, both days inclusive for purpose of holding the AGM.
- h. A statement pursuant to Section 102(1) of the Act, relating to the Business to be transacted from Item Nos. 3 to 5 is annexed hereto.
- i. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 5th December, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline was extended upto 31st March, 2019.
- j. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 5th December, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline was extended upto 31st March, 2019.
- k. The additional details of Directors retiring by rotation/ seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed and forms part of this Notice.
- l. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

General Information on voting through electronic means/Ballot:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clauses (1) & (2) of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is offering e-voting facilities to its Members in respect of the business to be transacted at the 25th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide the e-voting facility. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.

In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is enclosing a Ballot Form. Resolutions passed by Members through remote e-voting or ballot forms are deemed to have been passed as if they have been passed at the Annual General Meeting (AGM) of the Company.





- ii. The facility for e-voting shall also be made available at the venue of the AGM for those Members who have not cast their votes earlier.
- iii. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their votes again.
- iv. M/s SCP & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer for overseeing the physical voting and remote e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.sumitwoods.com and on the website of NSDL www.evoting.nsdl.com within two days of passing the resolutions at the AGM. The results will also be uploaded on the NSE-NEAPS Portal.
- vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

Procedure for e-Voting as prescribed by NSDL:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporateissues1991@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sumitwoods.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sumitwoods.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Additional Information:

1. Members are requested to update their mobile numbers and email IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Tuesday, 21st September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting then he/she can use his/her existing User-ID and password for casting the vote.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 21st September, 2021
- i. Only those Members whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the dates of the Book Closure (Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021, both days inclusive) but has ceased to be a Member on the cut-off date i.e. Tuesday, 21st September, 2021, he/she will not be

entitled to vote. Such person should treat this Notice for information purposes only.

- ii. The e-voting period commences on Saturday, 25th September, 2021 (9.00 a.m. IST) and ends on Monday, 27th September, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Tuesday, 21st September, 2021, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.
- iii. Members who opt to cast their votes by physical ballot may send the duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer in the enclosed postage pre-paid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted. Members have the option to request for duplicate copy of the Ballot Form by sending an e-mail to cs@sumitwoods.com by mentioning their Folio No./DP ID and Client ID No.

Ballot Forms received after this date will be treated as invalid.

- iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.

The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Report of the votes cast in favour or against, if any, forthwith to the Chairman or such person authorized by him in this behalf.

By Order of the Board of Directors
for **Sumit Woods Limited**
Sd/-

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Registered Office:

B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall,
W.E. Highway, Malad (East), Mumbai – 400097

Place: Mumbai

Date: September 03, 2021

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 3

In order to broad base the strength of the Board of Director and to comply with the provision of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors appointed Mr. Vineshkumar Singhal (DIN: 08956256) as an Additional Director of the Company - Non-Executive Independent, not liable to retire by rotation, for a terms of 5 years subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vineshkumar Singhal (DIN: 08956256) holds office only upto the date of this Annual General Meeting (AGM). In this regards, the Company has, in terms of Section 160(1) of the Act, received in writing a Notice from a Member, proposing his candidature for the office of Director.

The Company has received declaration from Mr. Vineshkumar Singhal (DIN: 08956256) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board of Directors, Mr. Vineshkumar Singhal (DIN: 08956256) is independent of management and his appointment, if confirmed shall be in compliance with the applicable provisions of law.

The Letter of Appointment laying down the terms and conditions of his appointment shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company at B -1101 , Express Zone, Western Express Highway, Diagonally Opp. to Oberoi Mall, Malad (East), Mumbai-400 097. between 11:00 A. M. to 04:00 P.M. on all working days, upto the date of AGM and also at the venue during the AGM.

A brief profile of Mr. Vineshkumar Singhal (DIN: 08956256) is annexed to the notice

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the appointment of Mr. Vineshkumar Singhal (DIN: 08956256) as Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Vineshkumar Singhal (DIN: 08956256) and his relatives, none of the Directors or KMP of the Company or their respective relatives is concerned or interested in the proposed Resolution.

Item No. 4

In order to broad base the strength of the Board of Director and to comply with the provision of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors appointed Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) as an Additional Director of the Company - Non-Executive Independent, not liable to retire by rotation, for a terms of 5 years subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) holds office only upto the date of this Annual General Meeting (AGM). In this regards, the Company has, in terms of Section 160(1) of the Act, received in writing a Notice from a Member, proposing his candidature for the office of Director.

The Company has received declaration from Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board of Directors, Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) is independent of management and his appointment, if confirmed shall be in compliance with the applicable provisions of law.

The Letter of Appointment laying down the terms and conditions of his appointment shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company at B -1101 , Express Zone, Western Express Highway, Diagonally Opp. to Oberoi Mall, Malad (East), Mumbai-400 097. between 11:00 A. M. to 04:00 P.M. on all working days, upto the date of AGM and also at the venue during the AGM.

A brief profile of Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) is annexed to the notice

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the appointment of Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) as Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) and his relatives, none of the Directors or KMP of the Company or their respective relatives is concerned or interested in the proposed Resolution.

Item No. 5

Since the Company is envisaging expanding its business operation model and it is in constant need of working capital to manage the finances to be utilized in the upcoming projects of the Company. In this regards, it is necessitated to enhance the borrowing limit to Rs. 200 Crores (Rupees Two Hundred Crore Only) which is in excess of aggregate of its paid up capital and free reserves.

Sec. 180(1)(c) of the Companies Act, 2013, requires that the Board of Directors shall not borrow money in excess of aggregate of Company's paid up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business further Sec.180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose

off the whole or substantially the whole of the undertaking of the Company, except with the consent of the members accorded by way of Special Resolution.

The Board of the Directors of your company recommends passing the resolution set out at Item No. 5 of this Notice for approval of the Members as Special Resolution.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

Profile of Director

Details of Directors proposed to be appointed/re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Secretarial Standard-2.

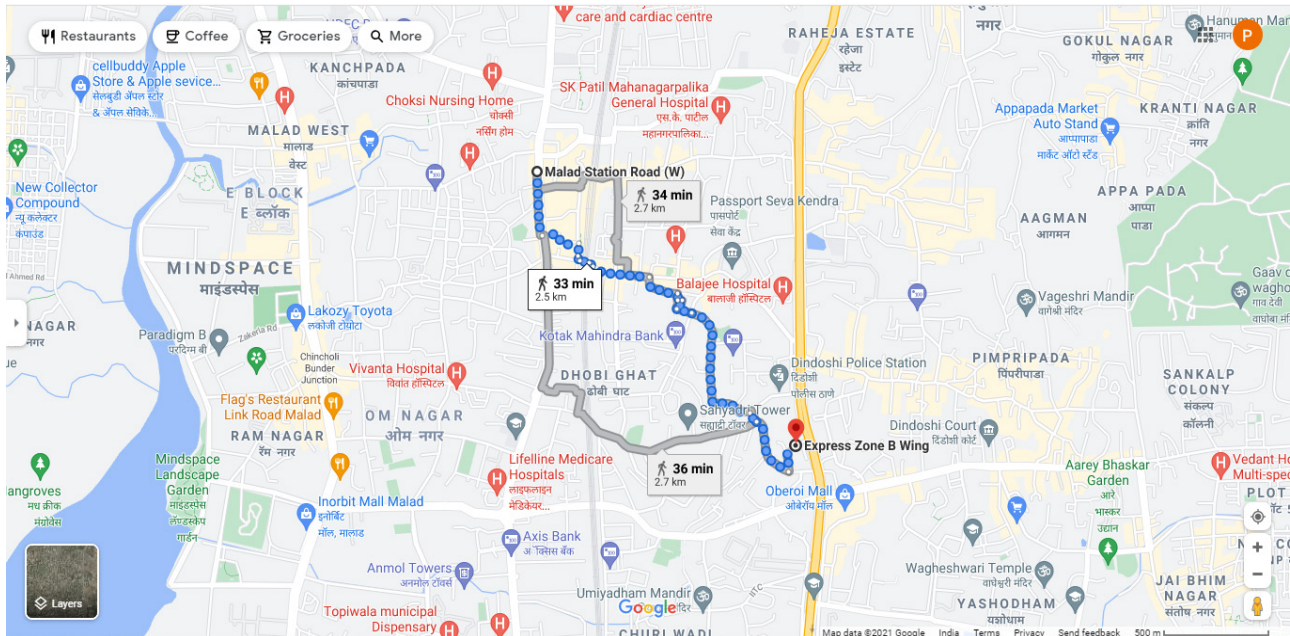
Name of the Director	Mitaram Ramlal Jangid	Mr. Vineshkumar Singhal	Mrs. Pooja Tarunkumar Parekh
Director Identification Number	00043757	08956526	07450507
Date of Birth	18/06/1956	21/09/1959	10/09/1980
Nationality	Indian	Indian	Indian
Qualification	Graduate in Bachelor of Commerce from Mumbai University	Graduate in Bachelor of Commerce from Mumbai University	Bachelors in Architecture from Academy of Architecture, Mumbai
Date of Appointment on Board	11/12/2002	11/11/2020	09/04/2021
Shareholding	71,74,974	Nil	Nil
Brief Profile of the Director	Mr. Mitaram R. Jangid is a Promoter and Managing Director of the Company. Experience in construction industry for last 30+ years. Mr. Mitaram Jangid is the Founder Member of Sumit Group. He has been on the Director since the incorporation. Good command on construction activities. Previous experience in construction field. Secretary of Jangid Seva Sangh, Mumbai.	Mr. Vineshkumar Singhal has 40 years of experience in diverse general management functions spanning from procurement, techno-commercial evaluation of textile projects, business development, sales marketing and distribution of free-to-air (FTA) television channel, human resources, and business consulting.	Mrs. Pooja Tarunkumar Parekh, aged 40, holds Bachelors in Architecture from Mumbai University. She is self-employed having firm named as "H2O Architects & Associates" A firm started by two college friends, Ms Pooja Parekh & Ms Harshada bade, started in 2007. (earlier name of firm was H2O architects). Their expertise lies in retail cosmetics industry & workspace design.
Expertise in specific functional areas	Good command on construction activities, Project execution and project designing. Experience in construction industry for last 30+ years	Rich experience across industries in diverse general management functions spanning from procurement, techno-commercial evaluation of textile projects, business development, sales marketing and distribution of free-to-air (FTA) television channel, human resources, and business consulting	Rich experience in design team, for international cosmetics brands – MAC, Clinique, Estee lauder, Bobbi Brown, Smashbox, Too faced, forest essentials in India. In last 14 year, they have delivered above 150 stores Pan India. Recently completed, Microsoft Experience centre in Bangalore for the Artificial intelligence department.

List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	NIL	NIL	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies including Sumit Woods Limited	Stakeholders' Relationship Committee - Member Sumit Woods Limited	Audit & Stakeholders' Relationship Committees- Chairmanship Sumit Woods Limited	NIL
Details of Board/ Committee Meetings attended by the directors during the year	Please refer Corporate Governance Report	Please refer Corporate Governance Report	Please refer Corporate Governance Report

MAP SHOWING LOCATION OF THE VENUE OF 25TH ANNUAL GENERAL MEETING OF SUMIT WOODS LIMITED

VENUE:

B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway,
Malad (East), Mumbai – 400097



DIRECTORS' REPORT

Your Directors delightfully present the 25th Annual Report on the business and operation of the Company together with the Audited Financial Accounts (Consolidated and Standalone) for the year ended 31st March, 2021

FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	2021	2020	2021	2020
Total Turnover	4704.23	4871.09	1661.78	976.41
Other Income	295.10	125.11	53.41	83.03
Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation	(927.52)	1584.27	(1156.23)	717.45
Less: 1. Finance Cost	687.03	651.01	268.01	308.36
2. Depreciation & Amortisation	59.14	67.48	40.49	45.86
Profit/ (Loss) Before Taxation	(1673.69)	865.78	(1464.73)	363.23
Less: Provision for Taxation				
Current Tax	2.00	223.13		88.92
Deferred Tax	17.23	0.57	14.65	0.57
Net Profit/(Loss) for the Year	(1692.92)	642.08	(1479.38)	273.74
Less: Income Tax paid for earlier year	432.37	0	428.33	0
Profit/(Loss) after Taxation	(2125.29)	642.08	(1907.71)	273.74
Add : Share of profit/(loss) in associates and joint ventures	(242.13)	(43.99)		
Add: Other Comprehensive Income	0.30	1.81	0.30	1.81
Total Comprehensive Income	(2367.12)	599.90	(1907.41)	275.55
Add : Balance of Profit (Loss) from earlier years				
Amount available for Appropriations				
Add: Transfer from Debenture Redemption Reserve	(2367.12)	599.90	(1907.41)	275.55
Less: Dividend				
Tax on distributed Profits				
Balance carried forward	(2367.12)	599.90	(1907.41)	275.55

Notes: Previous years' figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.

COVID 2019

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. In March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020.

The complete lockdown lasted until May 31, 2020. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic. The pandemic caused a material decline in general business activity and consequently a slowdown in residential sales, obtaining or renewing lease commitments for commercial developments. It caused construction delays due to several

factors such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. It led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices and construction sites in a staggered manner in compliance with government guidelines.

STATE OF COMPANY'S FINANCIAL AFFAIR

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rs.4,999.33 lakhs as compared to Rs.4,996.20 lakhs for the previous year, representing an increase of 0.06%; Loss before tax stood at Rs.1673.69 lakhs for the year under review as compared to Profit before tax Rs 865.78 lakhs for the previous year representing an decrease of 293.32%; and the total comprehensive income stood at Rs. - 2367.12 lakhs as compared to Rs. 599.90 lakhs for the previous year representing an decrease of 494.59%.

Standalone Financials

During the year under review, the total revenue stood at Rs.1715.19 lakhs as compared to Rs.1059.44 lakhs for the previous year representing increase of 61.90%; Loss before tax stood at Rs.1464.73 lakhs for the year under review as compared to profit before tax Rs. 363.23 lakhs for the previous year representing a decrease of 503.25%; and the total comprehensive income stood Rs -1907.41 lakhs for the year under review as compared to Rs 275.55 lakhs previous year representing an decrease of 792.22%.

SHARE CAPITAL

During the year under review the Company has not issued any securities. The entire share capital of the Company is listed and traded on National Stock Exchange of India Limited.

NATURE OF BUSINESS

The Company is engaged in the activities of Real Estate Development. On the real estate development front, the Company develops residential, commercial, retail and social infrastructure projects.

CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2020-21.

DIVIDEND

Your Directors are having a view of conserving the resources of company, and for that reason the directors are not recommending any dividend.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as "Deposits" in terms of Section 73 of

the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this Report, other than those disclosed in this Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the Organization. In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees.

No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31st March, 2021.

CORPORATE GOVERNANCE

Reports on Corporate Governance and Management Discussion and Analysis, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), along with a certificate from Auditors regarding compliance of the Corporate Governance are given separately in this Annual Report.

All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2020-21. A declaration to this effect signed by the Chief Financial Officer of the Company is contained in this annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Mitaram Ramlal Jangid, (DIN: 00043757) retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers himself for re-appointment at the ensuing AGM. The Board on the recommendation of the Nomination & Remuneration Committee (NRC) has recommended his re-appointment.

Brief particulars and expertise of Mr. Mitaram Ramlal Jangid, (DIN: 00043757) together with his other directorships and committee memberships has been given in the annexure - I to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

The Board at its meeting held on November 11, 2020 and April 09, 2021 based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Vineshkumar Singhal (DIN: 08956526) and Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) respectively as an independent director of

the Company for a period of five years, whose office shall not be liable to retire by rotation, subject to the approval of shareholders. In the opinion of the Board, they bring wide international experience, proficiency and expertise in architectural design which will provide valuable insights to the Company. The Board recommends their appointment to the shareholders.

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year Mr. Gurunath Narayan Malvankar (DIN: 08105137), Independent Director of the Company resigned from the Board of the Company w.e.f January 12, 2021 due to health issue. Your Directors place on record their appreciation of the valuable contribution made in growth of the Company during his tenure in the Company.

REMUNERATION POLICY AND CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR LEADERSHIP POSITIONS

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior leadership Position as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the executive and non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination & Remuneration Committee and the Board of Directors while making a selection of the candidates. The above policy along with the criteria for selection is available at the website of the Company at <http://www.sumitwoods.com/images/policies/Nomination%20and%20Remuneration%20Policy.pdf>

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Company has over the years developed a robust familiarization process for the newly appointed directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related Regulations. This process inter-alia includes providing an overview of the Real Estate Industry, the Company's business model, the risks and opportunities etc. Details of the Familiarization Programme are explained in the Corporate Governance Report and are also available on the Company's website at <http://www.sumitwoods.com/images/policies/Familiarization%20for%20Independent%20Directors.pdf>

BOARD EVALUATION

The Board has carried out its annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Risk Management and Compliance Committees as mandated under the Act and SEBI Listing Regulations. The criteria applied in the evaluation process are explained in the Corporate Governance Report.

The performance evaluation of the Chairperson, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting held on February 12, 2021. The Independent Directors expressed their satisfaction with the evaluation process.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting held on February 12, 2021, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

The Independent Directors expressed their satisfaction with the evaluation process. The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and Board at their respective meetings

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 5 (Five) Board Meetings, 5 (Five) Audit Committee Meetings and 3 (Three) Nomination, Remuneration Committee Meeting and 1 (One) Stakeholders' Relationship Committee Meeting were convened and held. Details of meetings of the Board and its committees along with the attendance of the Directors therein have been disclosed in the Corporate Governance Report.

DETAILS OF REMUNERATION TO DIRECTORS

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 4 to the report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of guarantees or Investments covered under section 186 of the Companies Act, 2013, have been given or provided during the year are provided in Annexure 5 to the report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has developed a Related Party Transactions Manual and Standard Operating Procedures for the purpose of identification and monitoring Related Party transactions. All transactions with Related Parties are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered into pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the Whole-Time Director. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website and can be seen at the link <http://www.sumitwoods.com/images/policies/Policy%20on%20Related%20Party%20Transaction.pdf>

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable

None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is posted on the website of the Company and the web link to the same is <http://www.sumitwoods.com/images/policies/Whistle%20Blower%20,Vigil%20Mechanism%20Policy.pdf>

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the Management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has Two Subsidiary Company i.e

1. Mitasu Developers Private Limited and
2. Homesync Real Estate Advisory Private Limited (Formerly known as Mitasu Infra Developers Private Limited – The Company has changed its name w.e.f February 03, 2021).

Both company is not material subsidiary as per the thresholds laid down under the SEBI Listing Regulations.

During the year the Company has incorporated a Subsidiary Company named as "Sumit Hills Private Limited" (CIN: U45309MH2021PTC354326) with effect from February 02, 2021 and the same was informed to the Stock Exchange. Further for the FY ended March 31, 2021 the account of the subsidiary was not consolidated with Sumit Woods Limited as the Subsidiary will prepared its first financial for the period ended March 31, 2022.

Further Company has acquired a subsidiary i.e Sumit Matunga Builders Private Limited (Formerly known as Sumit Woods Goa Private Limited) by acquiring the stake to the extent of 80% of its equity shares capital on March 10, 2021. The Policy is also being revised effective from 1st April, 2019 in line with the amendments made to the SEBI Listing Regulations. The Policy has been uploaded on the Company's website at : <http://www.sumitwoods.com/images/policies/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

RISK MANAGEMENT POLICY

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company. Although the Company is not mandatorily required to constitute the Risk Management Committee, but to ensure effective risk management the Board of Directors constituted the Risk Management Committee to monitor and review risk management, assessment and minimization procedures and to identify, review and mitigate all elements of risks which the Company may be exposed to.

The Company recognizes that risk is an integral and unavoidable component of its business. Hence, the Company has adopted a Risk Assessment and Management policy ("Policy") to formalize risk based decision-making together with management processes. Risks are managed through a formal risk process as set forth in the Policy. This policy articulates the requirements for processes which include identifying, assessing, measuring, and monitoring risk activities across the organization and establishes governance roles for risk management.

AUDITORS

Statutory Auditors

M/s. SSRV & Associates., Chartered Accountants, Mumbai, (FRN - 135901W) appointed as Statutory Auditors of the Company at the 22nd AGM held on 30th September 2017 till the conclusion of 27th AGM to be held in 2022 subject to ratification of their appointment by the Members at every intervening Annual General Meeting held thereafter. The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Hence the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

Secretarial Auditor

A Secretarial Audit Report given by M/s. SCP & Co., Practicing Company Secretaries is annexed with the report as **Annexure 2** and forms an integral part of this Report. The report is self-explanatory and do not call for any further comments.

PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Information as required under the provisions of Rules 5(2) & 5(3) of the Companies appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Directors' Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR activities for the financial year 2020-21 is enclosed as **Annexure 1**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134(3)(2) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2021 are provided under **Annexure 3** to this report.

BUSINESS RESPONSIBILITY REPORTING

A separate section on Business Responsibility forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations.

ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the Company and can be accessed at <http://sumitwoods.com/investors.php> Pursuant to the provisions of Section 92(1) of the Companies Act, 2013 as amended by the Companies Amendment Act, 2017

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2021, and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. that the annual accounts have been prepared on a going concern basis;

- e. that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

ACKNOWLEDGMENTS

The Directors would like to thank all the Stakeholders including Financial Institutions, Banks, Government Authorities, Power Utilities, Regulators, Customers, Vendors and Members for their continued support to the Company.

Your Directors also wish to place on record their deep sense of appreciation for the excellent services of the employees at all levels and all other associated with the Company.

**By Order of the Board of Directors
for Sumit Woods Limited**

Sd/-

**Bhushan Nemlekar
Whole-Time Director
DIN: 00043824**

Sd/-

**Mitaram Jangid
Managing Director
DIN: 00043757**

Registered Office:

**B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall,
W.E. Highway, Malad (East), Mumbai – 400097**

Place: Mumbai

Date: September 03, 2021

ANNEXURES TO DIRECTORS' REPORT

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

- Brief outline on CSR Policy of the Company.** Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The Company is committed on remaining a responsible corporate entity mindful of its social responsibilities. Web link to the CSR policy of the Company <http://www.sumitwoods.com/images/policies/CSR%20Policy.pdf>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Bhushan Nemlekar	Chairman	0	0
2	Mr. Mitaram Jangid	Member	0	0
3	Mr. Vineshkumar Singhal	Member	0	0

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Member of the CSR Committee.

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	http://www.sumitwoods.com/images/policies/CSR%20Policy.pdf
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	NA
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NA			

6	Average net profit of the company as per section 135(5).	Rs. (201.66) lakhs
7	a) Two percent of average net profit of the company as per section 135(5)	Nil
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Rs.18.81 lakhs
	c) Amount required to be set off for the financial year, if any	Nil
	d) Total CSR obligation for the financial year (7a+7b- 7c).	Rs. 18.81 lakhs

3. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Nil	-	-	-	-

Note: Considering the cash flow availability and current financial position and shortfall of the working capital, company was unable to spend the entire CSR amount. However the company will ensure to transfer within time the unspent CSR amount to fund specified under Schedule VII of the Act.

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NA												

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NA									

d. Amount spent in Administrative Overheads - Nil**e. Amount spent on Impact Assessment, if applicable - Nil****f. Total amount spent for the Financial - Year (8b+8c+8d+8e) - Nil**

g. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

4. (a) Details of Unspent CSR amount for the preceding three financial years:

Year	Un-spent amount (In Lakhs)
2017-18	0
2018-19	8.31
2019-20	10.49

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing.
NA								

5. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - Not applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

- (i) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Considering the cash flow availability and current financial position and shortfall of the working capital, company was unable to spend the entire CSR amount. However the company will ensure to transfer within time the unspent CSR amount to fund specified under Schedule VII of the Act.

By Order of the Board of Directors for

Sumit Woods Limited

Sd/-

Bhushan Nemlekar

Whole-Time Director

DIN: 00043824

Place: Mumbai

Date: September 03, 2021

ANNEXURE 2**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021.****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
M/s. Sumit Woods Limited
W.E. Highway, Malad-East-Mumbai 400097

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**Sumit Woods Limited**' (CIN: L36101MH1997PLC152192) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not issued any shares during the financial year under review.)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not granted any Options to its employees during the financial year under review.)**
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (the Listing Regulations).
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued any debt securities during the financial year under review.)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back any of its securities during the financial year under review.)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e., National Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. except the following:

1. As per the Regulation of 17(1) (c) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 there was non-compliance with respect to the composition of the board of directors in regards to the number of directors which shall comprise of not less than six directors during the period from 1st April, 2020 to 10th November, 2020.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously.

We further report that as per the explanations given to me and the representations made by the Management and relied upon, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, as explained and represented by the management, there was no event / action having major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For M/s. SCP & CO.

Practicing Company Secretaries

Sd/-

Swapnil Pande

M. No A44893 C.P. No 21962

Place: Mumbai

Date: 01/09/2021

UDIN: A044893C000870333

(Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.)

"ANNEXURE A"

**To,
The Members,
M/s. Sumit Woods Limited
W.E. Highway, Malad-East Mumbai 400097**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. SCP & CO.
Practicing Company Secretaries
Sd/-
Swapnil Pande
M. No A44893 C.P. No 21962
Place: Mumbai**

**Date: 01/09/2021
UDIN: A044893C000870333**

Annexure 3

Conservation of Energy, Technology absorption, Foreign Exchange Earning and Outgoing:

(A) CONSERVATION OF ENERGY:

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy at the offices and units of the Company.

The Company constantly improves on and installs various energy saving devices. The Company replaces old electrical drives and has been re-organizing production process by introducing improved systems which also conserves energy.

(B) TECHNOLOGY ABSORPTION:

1. RESEARCH AND DEVELOPMENT

Your Company, committing itself Research & Development activities, has always played an imperative role for cost-effective expansion of business development. Research & Development has been implemented with objectives like continual efficiency enhancement, reductions in material costs, improving speed and quality of processes and innovation. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company continues to integrate the latest proficient technology, innovations and improvement as introduced and suitable to the manufacturing operations carried out by the Company. It also adopts and upgrades its technology to sustain and presence in the domestic and international market.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

By Order of the Board of Directors

For Sumit Woods Limited

Sd/-

Bhushan Nemlekar

Whole-Time Director

DIN: 00043824

Place: Mumbai

Date: September 03, 2021

Annexure 4

[Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(I) DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and designation	Remuneration to the Director/ KMP for the F.Y. 2020-21 (Rs.)	Percentage increase/decrease in remuneration in F.Y. 2020-21	Ration of remuneration of each director to the median remuneration of employees
1	Mr. Mitaram Jangid	3,00,000	-	1.01
2.	Mr. Bhushan Nemlekar	3,00,000	-	1.01
3.	Mr. Subodh Nemlekar	1,75,000	-	NA
5.	Mr. Gurunath Malvankar%	40,000	-	NA
6.	Mrs. Pooja Chogle	50,000	-	NA
7.	Mr. Vineshkumar Singhal#	10,000	-	NA
7.	Mrs. Priyanka Waghela	7,08,000	-	NA
8.	Ms. Pujadevi R. Chaurasia	3,82,000	-	NA

% Mr. Gurunath Malvankar resigned w.e.f January 12, 2021

Mr. Vineshkumar Singhal appointed w.e.f November 11, 2020

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 2,96,982;
- (iii) In the financial year, there was an increase/decrease of Rs. (30,000) in the median remuneration of employees;
- (iv) There were 29 permanent employees on the rolls of Company as on 31st March, 2021;
- (v) Average percentage increase in the salaries of employees other than Executive Directors in the last financial year i.e. FY 2020-21 was 10.98% as compared to FY 2019-20.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement and forms part of the Annual Report.

Details of Top Ten Employees as on 31st March, 2021 in terms of remuneration drawn as required under Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Employee	Designation	Remuneration (Monthly) (Rs.)	Nature of Employment	Educational Qualifications	Experience	Date of Joining	Age of Employee	Previous Employment	Equity Shares held (In %)	Whether employee is related to Director
1	Mr. Clint P Dos Santos	Chief Engineer	1,06,025	Permanent	Engineer	23 Years	18/12/97	46	1 st job	7488	No
2	Ms. Amrutajangid	Head - Marketing & Branding Operations	1,00,000	Permanent	Interior Designing	5 Years	01/04/16	30	1 st job	0	Yes, Daughter of Mr.MitaramJangid
3	Mr.SwapnilAmbre	Senior Architect	89,000	Permanent	Architect	11 Years	17/05/18	35	Romell Group	0	No
4	Mr.RohitUdyavar	Manager - Marketing	85,000	Permanent	MBA	11.6 Years	01/11/18	35	Shadows Ideas and Execution	0	No
5	Mr. Ramesh Sharma	Sr. Legal Executive	73,300	Permanent	LLB	16.7 Years	21/08/06	43	Swartik Ply & Timber	7488	No
6	Ms.PriyankaWaghela	Assistant Manager- Accounts & Finance	69,440	Permanent	CA	8.5 Years	07/11/16	30	J.K Doshi & Co.	0	No
7	Mr. Manoj Jangid	Relationship Manager	53,260	Permanent	SSC	25.6 Years	10/09/96	51	1 st job	144000	Yes, Cousin of Mr.MitaramJangid
8	Mr.VinayakManjrekar	Executive Accountant	46,456	Permanent	B.Com	24 Years	01/04/01	48	AnandCorru Box Co.	7488	No
9	Ms. Pujadadevi R. Chaurasia	Company secretary	42,000	Permanent	CS	2.8 Years	09/07/2020	31	Shashank Traders Ltd	0	No
10	Mr. Datta Vajarekar	Manager Liason	35,645	Permanent	Manager Liason	32 Years	18/08/1989	59	1 st job	0	No

Annexure 5
PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS (Amount in Lakhs)

Sr. No.	Name of the party	Nature of transaction	Amount at the beginning of the Year	Net transactions during the year	Balance at the end of the year
1	HomeSync Real Estate Advisory Pvt. Ltd. (Mitasu Infra Developers Pvt Ltd.)	Investment in Equity Share in Wholly own Subsidiary	1.00	0.00	1.00
2	Sumit Matunga Builders Pvt Ltd	Investment in Equity Share in Subsidiary	0.00	0.80	0.80
3	Sumit Hills Private Ltd	Investment in Equity Share in Subsidiary	0.00	0.80	0.80
4	Sumit Kundil Joint Venture	Investment in Joint Venture	237.40	186.13	423.53
5	Sumit Snehashish Joint Venture	Investment in Joint Venture	-187.67	198.46	10.79
6	Sumit Snehashish Venture	Investment in Joint Venture	827.30	-145.17	682.13
7	Sumit Chetna Venture	Investment in Joint Venture	239.85	-239.85	0.00
8	Sumit Pramukh Venture	Investment in Joint Venture	266.63	0.53	267.16
9	Sun Sumit Venture	Investment in Joint Venture	121.02	332.13	453.15
10	Sumit Pragati Ventures LLP	Investment in LLP	476.57	-0.24	476.32
11	Milestone Construction & Developers LLP	Investment in LLP	68.99	36.98	32.01
12	Sumit Garden Grove Construction LLP	Investment in LLP	197.12	211.45	408.57
13	Sumit Pragati Shelters LLP	Investment in LLP	88.39	82.85	171.24
14	Sumit Star Land Developers LLP	Investment in LLP	731.64	-57.79	673.85
15	Mitasu Developers Pvt Ltd	Loan Given	113.65	108.53	222.18
16	Dreamax Developers Private Limited	Loan Given	20.00	0.00	20.00
17	Kundil Realty Private. Limited	Loan Given	90.00	0.00	90.00
18	Brandz Stormindia Marketing Pvt Ltd	Loan Given	0.00	10.00	10.00
19	Sumit Abode Private Limited	Loan Given	0.00	82.82	82.84
20	Homesync Real Estate Advisory Pvt Ltd	Loan Given	0.00	31.75	31.75
21	Sumit Matunga Builders Pvt Ltd	Loan Given	0.00	139.00	139.00
22	Mitasu Developers Pvt Ltd	Co- borrower	for sanction limit of 45 Crore. Disbursed amount is Rs 16.75 cr – outstanding Rs 15.23Cr		

By Order of the Board of Directors

For **Sumit Woods Limited**

Sd/-

Bhushan Nemlekar

Whole-Time Director

DIN: 00043824

Place: Mumbai

Date: September 03, 2021

Form AOC-1**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES****(PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)****Part "A": Subsidiaries Rs in Lakhs**

Sr. No	Particulars	Details	Details	Details
1	Name of the subsidiary	Mitasu Developers Private Limited	HomeSync Real Estate Advisory Pvt Ltd. (Formally Known as Mitasu Infra Developers Private Limited.)	Sumit Matunga Builders Private Limited (previously known as Sumit Woods Goa Private Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2020 to 31 March 2021	01 April 2020 to 31 March 2021	01 April 2020 to 31 March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees
4	Share capital	1.00	1.00	1.00
5	Reserves & surplus	67.66	-41.33	-6.64
6	Total assets	2871.13	6.73	242.43
7	Total Liabilities	2802.47	47.06	248.07
8	Investments	0	0	0
9	Turnover	27.01	2.19	0.12
10	Profit before taxation	6.44	-40.67	-0.75
11	Provision for taxation	8.63	0	0
12	Profit after taxation	-2.19	-40.67	-0.75
13	Proposed Dividend	0	0	0
14	% of shareholding	100%	99.99%	80%

Note: During the year the Company has incorporated a Subsidiary Company named as "Sumit Hills Private Limited" (CIN: U45309MH2021PTC354326) with effect from February 02, 2021 and the same was informed to the Stock Exchange. Further for the FY ended March 31, 2021 the account of the subsidiary was not consolidated with Sumit Woods Limited as the Subsidiary will prepared its first financial for the period ended March 31, 2022.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Sumit Realty Private Limited
1. Latest audited Balance Sheet Date	31 March 2021
2. Shares of Associate held by the company on the year end	
No.	17,500
Amount of Investment in Associates	1.75
Extend of Holding %	35%
3. Description of how there is significant influence	There is significant influence due to percentage (%) of equity share capital
4. Reason why the associate is not consolidated	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	266.91
6. Profit / Loss for the year	-24.90
i. Considered in Consolidation	-8.01
i. Not Considered in Consolidation	-16.89

Name of Joint Ventures	Sumit Chetna Venture	Sumit Snehashish Venture	Sumit Snehashish Joint Venture	Sun Sumit Ventures	Sumit Kundil Joint Venture	Sumit Pramukh Venture
1. Latest audited Balance Sheet Date	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021
2. Shares of Joint Ventures held by the company on the year end No.	NA	NA	NA	NA	NA	NA
Amount of Investment in Joint Venture	Nil	682.13	10.79	453.15	423.53	267.16
Extend of Holding %	67%	30%	50%	25%	50%	60%
3. Description of how there is significant influence	There is significant influence due to percentage (%) of profit sharing	There is significant influence due to percentage (%) of profit sharing	There is significant influence due to percentage (%) of profit sharing	N.A.	There is significant influence due to percentage (%) of profit sharing	There is significant influence due to percentage (%) of profit sharing
4. Reason why the joint venture is not consolidated	-	-	-	Since we do not hold any significant control over entity the same is not consolidated	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	- 4.23	406.55	5.55	N.A.	2.29	130.65
6. Profit / Loss for the year	-42.84	-602.71	-6.75	-	-44.9	-1.32
i. Considered in Consolidation	-28.64	-179.01	-3.27	-	-22.4	-0.79
i. Not Considered in Consolidation	-14.2	-423.7	-3.47	-	-22.5	-0.53

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2021 CORPORATE GOVERNANCE PHILOSOPHY

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

Your Company is in compliance with the requirements on Corporate Governance as they stood during FY 2020-21. A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the year ended 31st March, 2021 is detailed below:

BOARD OF DIRECTORS

There were Six Directors on the Board of the Company as on 31st March, 2021. The Board of Directors comprises of Executive Directors and Non-Executive Directors including Independent Directors and a Woman Director. The Board is headed by Mr. Vineshkumar Singhal, Non- Executive Chairman and Independent Director. Mr. Mitaram Jangid is the Managing Director and Mr. Bhushan Nemlekar is Whole-Time Director. The Board also comprises of Mrs. Pooja Chogle who is Independent Director and Mr. Subodh Nemlekar, Non-Executive Director.

Details relating to the composition of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies as on 31st March, 2021 are as follows:

Name of the Director	Category of Director	Number of other Directorship held (including Private Companies)	Number of Committee Memberships in other domestic Companies	
			As Chairman	As Member
Mr. Vineshkumar Singhal (Appointed by the Board as on November 11, 2020)	Non- Executive And Independent Chairman	0	0	0
Mr. Gurunath Malvankar (Resigned from its post w.e.f January 12, 2021)	Chairman Non-Executive and Independent Director	0	0	0

Mrs. Pooja Chogle	Non- Executive And Independent	0	0	0
Mr. Mitaram Jangid	Executive	11	0	0
Mr. Bhushan Nemlekar	Executive	10	0	0
Mr. Subodh Nemlekar	Non- Executive	5	0	0
Pooja Tarunkumar Parekh (Appointed by the Board as on April 09, 2021)	Non- Executive And Independent	0	0	0

Note: Membership/Chairmanship relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013

Details relating to the Board Meetings held during the Financial Year 2020-21 along with the attendance of each of the Directors are as follows:

The Board met Eight times during the financial year under review on the following dates:

1	July 09, 2020
2	September 05, 2020
3	September 14, 2020
4	November 11, 2020
5	February 12, 2021

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (29/09/2020)
1	Mr. Gurunath Malvankar	4	4	No
2	Mrs. Pooja Chogle	5	5	No
3	Mr. Mitaram Jangid	5	5	Yes
4	Mr. Bhushan Nemlekar	5	5	Yes
5	Mr. Subodh Nemlekar	5	2	No
6	Mr. Vinesh Singhal	2	2	NA

Disclosure of Relationships between Directors inter-se:

1. Mr. Bhushan Nemlekar is son of Mr. Subodh Nemlekar
2. Mr. Subodh Nemlekar is father of Mr. Bhushan Nemlekar

Except the above, none of the other Directors is related with each other as on 31st March, 2021.

Number of Shares and Convertible Instruments held by Non- Executive Directors:

Mr. Subodh Nemlekar, Non-executive Director, holds 55,09,064 equity shares of Rs. 10/- each of the Company as on 31st March, 2021. No other Non- Executive Director holds any equity shares of the Company.

Familiarization programme for the Independent Directors:

The Company had imparted familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the company. The details of which are provided on the website of the Company at www.sumitwoods.com under the tab,, Investor Relations.

The web link for the same is as follows:

<http://www.sumitwoods.com/images/policies/Familiarization%20for%20Independent%20Directors.pdf>

AUDIT COMMITTEE

The Board of Directors has constituted Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference and scope of activities of the Audit Committee are in conformity with the Companies Act, 2013 and the Listing Regulations. The Audit Committee comprises of the following Directors as on 31st March, 2021:

1. *Mr. Gurunath Malvankar- Chairman (Non-Executive Independent Director)
2. *Mr. Vineshkumar Singhal - Chairman (Non-Executive Independent Director)
3. Mrs. Pooja Chogle- Member (Non-Executive Independent Director)
4. Mr. Bhushan Nemlekar- Member (Executive Director)

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

Brief description of the terms of reference of the Audit Committee inter alia includes:***The role of the Audit Committee includes the following:***

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies

Act, 2013;

- b) changes, if any, in accounting policies and practices and reasons for the same;
- c) major accounting entries involving estimates based on the exercise of judgment by management;
- d) significant adjustments made in the financial statements arising out of audit findings;
- e) compliance with listing and other legal requirements relating to financial statements;
- f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the Company with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) carrying out any other function as is mentioned in the terms of reference of the audit committee; and
- 21) to ensure prior approval to all related party transaction pursuant to applicable section of the Companies Act, 2013 and the Listing Regulations.

The audit committee mandatorily reviews the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor are subject to review by the audit committee; and

6) *statement of deviations:*

- a) *quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).*
- b) *annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).*

Meetings and Attendance:

Five Audit Committee Meetings were held during the year under review. The dates on which the meetings held are as follows:

- 1 July 09, 2020
- 2 September 05, 2020
- 3 September 14, 2020
- 4 November 11, 2020
- 5 February 12, 2021

Attendance:

Sr. No.	Name of the Director	Category	Number of Meetings entitled to attend	Number of Meetings attended
1	*Mr. Gurunath Malvankar	Non- Executive and Independent	5	5
2	*Mr. Vineshkumar Singhal	Non- Executive and Independent	1	1
3	Mrs. Pooja Chogle	Non- Executive and Independent	5	5
4	Mr. Bhushan Nemlekar	Executive	5	5

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Chairman of the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE:

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Committee comprises of the following Directors as on 31st March, 2021:

1. Mrs. Pooja Chogle- Chairperson (Non-Executive Independent Director)
2. *Mr. Gurunath Malvankar- Member (Non-Executive Independent Director)
3. *Mr. Mr. Vineshkumar Singhal - Member
4. Mr. Subodh Nemlekar- Member (Non-Executive Director)

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Member of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

Brief description of the terms of reference of the Nomination and Remuneration Committee inter alia includes:

- 1) *formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;*
- 2) *formulation of criteria for evaluation of performance of independent directors and the board of directors and Key Managerial Personnel of the Company;*
- 3) *devising a policy on diversity of board of directors;*
- 4) *identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.*
- 5) *whether to extend, terminate or continue the term of appointment of the independent director, Key Managerial Personnel of the Company, on the basis of the report of performance evaluation of independent directors.*

Meetings and Attendance:

During the year under review, Three Meeting of the Committee was held on

1. July 09, 2020
2. November 11, 2020
3. February 12, 2021.

Attendance:

Sr. No.	Name of the Director	Category	Number of Meetings entitled to attend	Number of Meetings attended
1	Mrs. Pooja Chogle	Non- Executive And Independent	3	3
2	*Mr. Gurunath Malvankar	Non- Executive And Independent	2	2
3	*Mr. Vineshkumar Singhal	Non- Executive and Independent	1	1
4	Mr. Subodh Nemlekar	Non-Executive	3	2

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Chairman of the Nomination and Remuneration Committee.

INDEPENDENT DIRECTORS:**Meeting of Independent Directors:**

A separate meeting of independent directors was held on February 12, 2021 to, inter alia, review the performance of non independent directors, Chairman of the Company and the Board as a whole.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Listing Regulation, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Shareholder and Investor Grievance Committee and Independent Directors.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise will be carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Performance evaluation of the Independent Directors will be carried out by the entire Board. The Performance evaluation of the Chairman and the Non Independent Directors will be carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The criteria for evaluation of the Independent Directors are on the following parameters:

Personal Traits/General Criteria:

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfil his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

Specific Criteria:

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board/ Committee

Meetings;

- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behavior and judgment;
- Maintenance of confidentiality of critical issues.

Further the Committee/Board shall be authorized to modify the criteria as it may deem fit and necessary.

Remuneration of Directors:

Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non- Executive Directors vis-à-vis the Company.

Criteria of making payments to non-executive directors:

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Details of sitting fees paid to the Non-executive and Independent Directors for the financial year 2020-21:

Sr. No.	Name of the Director	Category	Sitting Fees Paid
1	Mrs. Pooja Chogle	Non- Executive And Independent	50,000
2	Mr. Gurunath Malvankar (Resigned from its post w.e.f January 12, 2021)	Non- Executive And Independent	40,000
3	Mr. Subodh Nemlekar	Non- Executive Director	1,75,000
4.	Mr. Vineshkumar Singhal (Appointed by the Board as on November 11, 2020)	Non- Executive And Independent	10,000

Details of the remuneration paid to the Managing Director and the Whole-Time Director of the Company for the financial year 2020-21:

Sr. No.	Name of the Director	Remuneration paid	Perquisites	Total
1	Mr. Mitaram Jangid	3,00,000	0	3,00,000
2	Mr. Bhushan Nemlekar	3,00,000	0	3,00,000

The Company has not provided any Stock Options to its Directors or employees.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors has constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Brief description of the terms of reference of the Stakeholders Relationship Committee inter alia includes:

1. *Considering and resolving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;*
2. *Issue of duplicate/ split/ consolidated share certificates;*
3. *Allotment and listing of shares;*
4. *Reference to statutory and regulatory authorities regarding investor grievances; and*
5. *Ensure proper and timely attendance and Redressal of investor queries and grievances.*

The Stakeholders Relationship Committee comprises of the following Directors as on 31st March, 2021:

1. Mr. Gurunath Malvankar - Chairperson (Non-Executive Independent Director)
2. Mr. Vineshkumar Singhal - Chairperson (Non-Executive Independent Director)
3. Mrs. Pooja Chogle - Member (Non-Executive Independent Director)
4. Mr. Mitaram Jangid- Member (Executive Director)

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Chairman of the Stakeholders Relationship Committee.

The Company Secretary acts as secretary to the Stakeholders Relationship Committee and is designated as the Compliance Officer of the Company.

Meetings and Attendance:

During the year under review, Meeting of the Committee was held on July, 09 2020.

Shareholders' Complaints during the Year:

Number of complaints received during the period: **Nil**

Number of complaints resolved during the period: **Nil**

Number of complaints remaining unresolved at the end of the year: **Nil**

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on 31st March, 2021.

There are no pending cases of share transfer as on 31st March, 2021.

As per Regulation 46(2)(j) of Listing Regulations, the e-mail ID of the grievance redressal and other relevant details of the Company is cs@sumitwoods.com.

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company viz. Ms. Pujadevi R. Chaurasia, Company Secretary of the Company is cs@sumitwoods.com, Tel. No. 022-28749966/77.

GENERAL BODY MEETINGS:

Particulars of the last 3 Annual General Meetings (AGM) and Extra- ordinary General Meetings held (EGM):

Particulars	Date and Time	Venue	Details of Special Resolutions Passed
First EGM (FY 2018-19)	12:00 Noon 26 th April, 2018	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	i. Alteration of Memorandum of Association ii. of Articles of Association iii. Issue Of Equity Shares By Private Placement iv. Appointment of Mr. Gurunath Malvankar as Independent Director v. Appointment of Mrs. Pooja Chogle as Independent Director
Second EGM (FY 2018-19)	4:30 PM 4 th May, 2018	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	Approval of Initial Public Offering of Equity Shares of the company
24th AGM (FY 2019-20)	04:00 PM 29 th September, 2020	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	i. NIL
23rd AGM (FY 2018-19)	4:30 PM 4 th July, 2019	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	ii. Increase in Authorized Share capital of the Company iii. Alteration of capital clause of the Memorandum of Association iv. Alteration of Articles of Association v. Issuance of Bonus Shares vi. Migration of Listing / trading of Equity Shares of the Company from NSE SME Platform i.e. Emerge to Main Board of NSE
22nd AGM (FY 2017-18)	3:30 PM 15 th September, 2018	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	NIL

POSTAL BALLOT

During the year the company has sought approval from the shareholders through Postal Ballot.

Detail mention below:

Particulars	Date and Time	Venue	Details of Special Resolutions Passed
Postal Ballot	Notice of Postal Ballot of dated 15th June, 2019	NA	Migration of Listing/Trading of Equity Shares of the Company from NSE SME Platform i.e. Emerge to Main Board of NSE

MEANS OF COMMUNICATION

The Company's corporate website www.sumitwoods.com provides comprehensive information to the Shareholders.

The Quarterly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement and are also made available on the Company's website www.sumitwoods.com.

The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.sumitwoods.com.

The presentations made by the Company to institutional investors/ analysts are available on the website of the Company www.sumitwoods.com.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	
Date and Time:	28 th September at 04.00 PM
Venue:	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097
Financial Year:	1 st April, 2020 to 31 st March, 2021
Dividend Payment Date:	Not Applicable
The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to the stock exchange.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Listing fees to the National Stock Exchange of India Limited, Mumbai has been paid for the year 2021-22.
Security Code / Symbol ISIN Symbol for NSE	INE748Z01013 SUMIT

The Market Price data during year and performance in comparison to broad-based indices is given below:

Month	High (Rs.)	Low (Rs.)
April, 2020	14.80	11.05
May, 2020	12.90	10.00
June, 2020	13.75	10.45
July, 2020	12.60	9.45
August, 2020	11.10	9.15
September, 2020	10.00	8.85
October, 2020	10.00	8.25
November, 2020	8.95	7.45
December, 2020	15.30	7.45
January, 2021	10.50	8.75
February, 2021	9.60	8.10
March, 2021	10.45	8.00

In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

Registrar to an issue and share transfer agents:

M/s. Bigshare Services Private Limited , 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra.

Share Transfer System:

M/s. Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are registered and returned to the transferees within the stipulated time.

Distribution of Shareholding as on 31st March, 2021:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 500	1385	67.233	168757	0.5517
501 – 1000	188	9.1262	160459	0.5246
1001- 2000	125	6.068	194251	0.6351
2001 – 3000	61	2.9612	161928	0.5294
3001 – 4000	31	1.5049	113035	0.3696
4001 – 5000	27	1.3107	127907	0.4182
5001 – 10000	150	7.2816	1025841	3.3538
10001 & Above	93	4.5146	28634866	93.6176
Total	2060	100.0000	30587044	100.0000

Shareholding pattern as on 31st March, 2021:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)	11	2,13,92,090	69.94
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds	0	0	0
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investor	0	0	0
(f)	Financial Institutions/ Banks	0	0	0
(g)	Insurance Companies	0	0	0
(h)	Provident Funds / Pension Funds	0	0	0
	Sub Total (B) (1)	0	0	0
(2)	Central Government/ State Government(s)/ President of India	0	0	0
	Sub Total (B) (2)	0	0	0
(3)	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	1,913	21,02,220	6.87
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	45	54,90,856	17.95
(b)	NBFC's registered with RBI	0	0	0
(c)	Employee Trusts			
(d)	Overseas depositories (holding DRs)			
(e)	Any other			
	i. Bodies Corporate	11	10,01,238	3.27
	ii. Clearing Members	15	1,57,960	0.52
	iii. HUF	31	4,35,336	1.42
	iv. Non-Resident Indian (NRI)	11	7,344	0.02
	Sub Total (B) (3)	2025	91,94,954	30.06
	Total Public Shareholding (B) = (B)(1) + (B)(2)+(B)(3)	2025	91,94,954	30.06
	Total (A) + (B)			
(C)	Non Promoter - Non Public			
(1)	Shares Underlying DRs	0	0	0
(2)	Shares Held By Employee Trust	0	0	0
	Grand Total (A)+(B)+(C)	2036	3,05,87,044	100

Dematerialisation of Shares and Liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on 31st March, 2021, 3,05,19,634 equity shares are in dematerialized form and 67,410 are in physical form.

Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity:

Not applicable

Address for correspondence:

B -1101, Express Zone, W.E. Highway, Diagonally Opp. To Oberoi Mall, Malad (East), Mumbai- 400097

OTHER DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Nil.

Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Sr. NO	Action taken by	Details of violation	Details of action taken e.g. Fines, warning Letters, debarment, etc	Company Remark
1	NSE	Non- Compliances in the composition of the Board of Directors Regulation 17(1)(c) of the SEBI (LODR) 2015 : The Board of Directors of the top 2000 listed entities (with effect from April 01, 2020 shall comprises of not less than six directors)	Fine of Rs. 455000/- (Four Lakhs Fifty Five Thousand Only) has been levied on the Company	The Company has appointed Sixth director on November 11, 2020. The Company has made application to NSE for waiver of fine and matter is still pending for the final decision.

During the financial year 2020-21, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 4.84 Lakhs. The Bifurcation of the same is mentioned below:

	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Audit	3.50	4.92
b) Certification Work	1.05	0.10
Total	4.84	5.02

Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel

have been denied access to the audit committee:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <http://sumitwoods.com/images/policies/Whistle%20Blower%20Vigil%20Mechanism%20Policy.pdf> No Director / employee has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company constantly ensures compliance with all the mandatory requirements of the Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been included in this Report.

Web link where policy for determining material subsidiaries is disclosed: <http://sumitwoods.com/images/policies/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

Web link where policy on dealing with related party transactions is disclosed: <http://sumitwoods.com/images/policies/Policy%20on%20Related%20Party%20Transaction.pdf>

Disclosure of commodity price risks and commodity hedging activities: Nil

Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

A. The Board:

The Company has a Non-Executive Chairman. No separate office is provided to the Chairman. The Non-Executive Chairman is provided secretarial and other assistance whenever needed to enable him to discharge his responsibilities effectively.

B. Shareholder Rights:

The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. www.sumitwoods.com.

C. Modified opinion(s) in audit report:

The financial statements of the Company do not contain any modified opinion.

D. Separate posts of chairperson and Managing Director

Mr. Vineshkumar Singhal, Non- Executive Independent Director, is the Chairman of the Board and Mr. Mitaram Jangid is the Managing Director of the Company.

Note: Mr. Gurunath Malvankar had resigned from its post w.e.f January 12, 2021 after resigning, Mr. Vineshkumar Singhal was appointed as a Chairman of the Board.

E. Reporting of internal auditor

The Internal Auditor reports to the Audit Committee.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

- As per the Regulation of 17(1) (c) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 there was non- compliance with respect to the composition of the board of directors in regards to the number of directors which shall comprise of not less than six directors during the period from 1st April, 2020 to 10th November, 2020.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. Fines, warning Letters, debarment, etc	Company Remark
1	NSE	Non- Compliances in the composition of the Board of Directors Regulation 17(1)(c) of the SEBI (LODR) 2015 : The Board of Directors of the top 2000 listed entities (with effect from April 01, 2020 shall comprises of not less than six directors)	Fine of Rs. 455000/- (Four Lakhs Fifty Five Thousand Only) has been levied on the Company	The Company has appointed Sixth director on November 11, 2020. The Company has made application to NSE for waiver of fine and matter is still pending for the final decision.

By Order of the Board of Directors
for **Sumit Woods Limited**

Sd/-

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai

Date: September 03, 2021

Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2020-21

1. Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year:
Nil
2. No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year:
Nil
3. No. of shareholders to whom shares were transferred from Suspense account during the year:
Nil
4. Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year:
Nil

By Order of the Board of Directors
for **Sumit Woods Limited**

Sd/-

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai

Date: September 03, 2021

Declaration by the CEO/ Managing Director under Schedule V (D) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct:

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- a. The Board of Directors has laid down a Code of Conduct, Ethics and Business Principles for all Board Members and Senior Management of the Company [“the Code of Conduct”];
- b. The Code of Conduct has been posted on the website of the Company;
- c. All the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31st March 2021.

for **Sumit Woods Limited**

Sd/-

MitaramJangid

Managing Director

DIN: 00043757

Place: Mumbai

Date: September 03, 2021

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

To,
The Board of Directors,
Sumit Woods Limited

We, undersigned in our capacity as the Managing Director and Chief Financial Officer of Sumit Woods Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and based on our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

for **Sumit Woods Limited**

Sd/-
Mitaram Jangid
Managing Director
DIN: 00043757

Sd/-
Priyanka Waghela
Chief Financial Officer

Place: Mumbai
Date: September 03, 2021

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

To,
The Members,
M/s. SUMIT WOODS LIMITED

We have examined the relevant register, records, forms, return and disclosures received from the Directors of '**Sumit Woods Limited**' having CIN: L36101MH1997PLC152192 and having registered office at B-Wing, Office No-1101, Opp. Reliance Office, Express Zone, W.E. Highway, Malad - East - 400097 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para- C sub clause 10(i) of the Securities and Exchange Board of India (Listing obligation & Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as consider necessary and explanation furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Mitaram Ramlal Jangid	00043757	11/12/2002
2.	Mr. Subodh Ramakant Nemlekar	00043795	09/01/1997
3.	Mr. Bhushan Subodh Nemlekar	00043824	11/12/2002
4.	Mr. Gurunath Narayan Malvankar *	08105137	26/04/2018
5.	Mrs. Pooja Nikhil Chogle	08105139	26/04/2018
6.	Mr. Vineshkumar Singhal	08956526	11/11/2020

**Note: Resignation w.e.f. 12/01/2021*

For M/s. SCP & CO.
Practicing Company Secretaries
Sd/-
Swapnil Pande
M. No A44893 C.P. No 21962
Place: Mumbai

Date: 01/09/2021
UDIN: A044893C000870291

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
M/s. SUMIT WOODS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. Sumit Woods Limited ("the company") for the year ended March 31, 2021, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2021 except the following:

1. As per the Regulation of 17(1) (c) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 there was non-compliance with respect to the composition of the board of directors in regards to the number of directors which shall comprise of not less than six directors during the period from 1st April, 2020 to 10th November, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. SCP & CO.
Practicing Company Secretaries
Sd/-
Swapnil Pande
M. No A44893 C.P. No 21962
Place: Mumbai

Date: 01/09/2021
UDIN: A044893C000870377

MANAGEMENT'S DISCUSSION & ANALYSIS

The following management's discussion and analysis ("MD&A") is intended to assist readers in understanding Sumit Woods Limited (the "Company" or "Sumit Group"), its business environment, strategies, performance, and outlook and the risks applicable to Sumit Group. It should be read in conjunction with our consolidated financial statements and accompanying notes (the "financial statements") for the year ended 31st March, 2021.

More than one year into the pandemic, global economic recovery continues to remain uncertain in the near term. While growing vaccine coverage lifts sentiments and global growth prospects, newer virus mutations and the corresponding toll on humanity raise concerns where health & safety of the citizens becomes the primary focus over the economic growth for policy makers. On one hand high frequency indicators point to a strengthening of growth, led by some of developed markets, while, on the other a renewed global surge in Covid cases by more transmissible strains has led to newer restrictions in several countries. IMF forecasts that after contracting 3.3% in 2020, the global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022. The recovery path across countries has been influenced by curve of the pandemic and policy actions coupled with the impact on mobility of people. Second and third waves of infection have brought back the restrictions on mobility in several countries, multiple times. Output losses on account of such variability have been one of the challenges for the policy makers.

INDIAN ECONOMY

Due to the onslaught of Covid induced restrictions, the Indian economy is expected to have contracted sharply by -7.3% in FY21 as per the estimates released by MOSPI, Govt. of India. To boost the growth, policy response from RBI and the Government has been swift and coordinated. RBI has continued to maintain ample liquidity in the system. The RBI has reduced Repo rates by 115 bps since the beginning of the Covid shock in March 2020 to 4% which is the lowest in decades. This has continued to keep the interest rates in the benign territory. Similarly, the Government on its part has also taken various initiatives for economic recovery in response to the COVID-19 pandemic through financial packages, tax reliefs, relaxation in interest payments, etc. Aggregate demand conditions after opening up in 2020, have remained resilient. In its first monetary policy statement for 2021-22, the RBI retained its projection of real GDP growth for the year at 10.5%. Some of the green shoots were already visible in the economy in March such as the record GST collections, petrol consumption, electricity generation etc. As per the household survey of the Centre for Monitoring Indian Economy (CMIE), employment conditions brightened in March, with the unemployment rate sliding to 6.5%. With the second wave of COVID-19 infections forcing authorities to bring back restrictions, economic activity in general and activity in contact intensive sectors particularly is set to suffer again. This puts the nascent recovery under some risk. Continued vaccination momentum remains critical for the eventual opening up of the economy and thus the growth. It is heartening to know that the vaccination in India is progressing well with more than 325 million vaccine doses already administered by end of June 2021. Fulfilment of India's aim to vaccinate the entire eligible population by December will likely yield growth dividend in the second half of the fiscal.

INDIAN REAL ESTATE INDUSTRY OVERVIEW

The Indian real estate sector, which includes the residential, office, retail, industrial, logistics and hospitality segments, is a key contributor to GDP growth, and is one of the largest employers in India-second only to agriculture. The sector contributes nearly 6% to the total GDP of the country. According to Anarock Research and various industry sources, with a CAGR of around 10% Real Estate market has grown from US\$ 50 bn in 2008 to US\$ 120 bn in 2017. The sector is expected to reach a market size of US\$ 1 trillion by 2030 clocking a CAGR of 18% and becoming third largest globally.

In the past three to four years, Indian Real Estate has witnessed various change agents including demonetization, implementation of RERA, GST, liquidity crisis, etc, which have cleaned up the sector, brought transparency and have started the process for consolidation of the sector towards the branded developers.

Another key contributor towards the consolidation theme for sector and the cause for its acceleration has been the sharp decline in credit from the formal financial sector to unbranded developers. This coupled with lack of customer trust for this segment has meant that such unbranded players will be unable to bring any meaningful supply in the near future. As per Anarock Research, incremental credit to real estate developers has come down from over an average of ` 40,000 crore over FY17-19 to merely ` 5,000 crore in FY20. As per estimate, this figure would have further dropped in FY21. Clearly the dramatic fall in incremental credit flowing from banks & NBFCs to the developers meant that most of the unbranded developers are unable to continue the existing projects as well as launching new projects. These unbranded developers along with the financial institutions who supported them earlier are now looking at the branded and stronger tier-1 developers to rescue those projects by taking over the existing projects and/or tie-up for their new land parcels. Thus, the sector is currently very favourable for the well-known branded developers.

MUMBAI REAL ESTATE

The Mumbai Metropolitan Region (MMR) is by far one of the biggest real estate markets in the country. Its share of real estate absorption is almost 32%, which is tantamount to more than 50% of absorption when considered in terms of value. Demand for real estate in Mumbai has already outpaced the supply of houses in the city for the past 3 years. Now with the virus and the favourable policy changes, the market is set to be inundated with buyers, and as a result of this shortage of houses, prices are set to shoot up.

STAMP DUTY + TAX BENEFITS + LOW INTEREST RATES

Supplementing low-interest rates was the Maharashtra government's decision to reduce the stamp duty on registered property. The stamp duty is a revenue source for replenishing the state coffers, but here, the Maharashtra government played the field strategically, opting for growth via volume. The stamp duty cuts (300 basis points cut till December 31, 2020, and 200 basis points cut till March, 31, 2021) catalysed the revival of the residential market and assisted in taking fence-sitters over the edge and resulted in huge growth. On International Women's Day this year, the Maharashtra government announced 1% concession on stamp duty over the prevailing rates; further boosting sales from women

homebuyers.

The demand for homes is inherent, the sentiment has grown positively and COVID has made the fence-sitter move towards decision making.

While the market in Mumbai is currently riding the high wave, the recently delivered budget plans to further boost the real estate demand in the country by providing tax benefits. The Finance Ministry has permitted a deduction of up to 1.5 lakhs for home loans pertinent to affordable housing till March 31, 2022. Moreover, tax exemptions have rendered Real Estate Investment Trusts and Infrastructure Investment Trusts more desirable to investors.

HOUSING AFFORDABILITY SEEN INCREASING

As India continues with its Coronavirus vaccination drive, the positive impact of the inoculation programme will also be seen in the country's real estate segment. If the improving housing affordability is any cue, India's residential real estate sector is likely to witness better sales and supply in the January-March period of 2021, the lingering impact of the Coronavirus pandemic on the sector notwithstanding. Amid the RBI continuing to keep the repo rate unchanged at 4%, home buyers can currently get home loans for as low as 6.65% annual interest. This is in contrast with the average home loan interest rate of 8% seen in January 2020. Price growth in the housing segment has also been under pressure in the past one year, due to the impact on demand.

In a report titled 'India Real Estate Outlook – A new growth cycle', property brokerage firm JLL India has also indicated that new housing supply in 2021 would continue to be in the affordable and mid-segment, with developers attempting to reap the benefits of strong pent-up demand. With most rating agencies making an upward revision in India's growth forecast, the recovery in the country's housing sector may also be better and earlier than expected.

On March 24, 2021, Fitch Ratings revised India's growth estimate for fiscal 2021-22 to to 12.8%, from its previous estimate of 11%, saying that 'a stronger carryover effect, a looser fiscal stance and better virus containment' have led to the upgrade in growth projection. Many other rating agencies and global think-tanks, including Moody's Analytics and the Organisation for Economic Co-operation and Development (OECD), have also made upwards revisions in India's growth forecasts, amid the domestic inoculation programme against the virus picking up pace. With the economy picking up and employment witnessing stability, the existing momentum in housing sales could sustain in the year 2021, the brokerage firm opined.

STATE OF COMPANY'S FINANCIAL AFFAIR

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rs.4,999.33 lakhs as compared to Rs.4,996.20 lakhs for the previous year, representing a increase of 0.06%; Loss before tax stood at Rs.1673.69 lakhs for the year under review as compared to Profit before tax Rs 865.78 lakhs for the previous year representing an decrease of 293.32%; and the total comprehensive income stood

at Rs. - 2367.12 lakhs as compared to Rs. 599.90 lakhs for the previous year representing an decrease of 494.59%.

Standalone Financials

During the year under review, the total revenue stood at Rs.1715.19 lakhs as compared to Rs.1059.44 lakhs for the previous year representing increase of 61.90%; Loss before tax stood at Rs.1464.73 lakhs for the year under review as compared to profit before tax Rs. 363.23 lakhs for the previous year representing a decrease of 503.25%; and the total comprehensive income stood Rs -1907.41 lakhs for the year under review as compared to Rs 275.55 lakhs previous year representing an decrease of 792.22%.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

Brand Reputation: Enjoys higher recall and influences the buying decision of the customer given our hold on market being more than three decades. Strong customer satisfaction further results in higher premium realisations.

Execution: Possesses a successful track record of quality execution of projects within a period of three year since commencement of any project with contemporary architecture which fulfils the requirement of micro market and potential buyers.

Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles as 90% of our inventory is sold before the completion of projects.

Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.

Outsourcing: Operates an outsourcing model of appointing renowned architects / contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.

Transparency: As your company's motto states „Creating Value Building Trusts' which reflects our strong culture of corporate governance and ensures transparency and high levels of business ethics.

Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

Strong Financing: Your company have had a good relations with various NBFCs and Bankers for funding of projects in the near past and the company is able to maintain the same status given the current industry scenario.

Focus Points on future growth:

Focus is on middle, upper middle class group and aspirational class in alignment with the government's aspect to provide housing for all;

Focusing more on project acquisition through joint ventures and development management model with view to achieve asset light model;

Focusing on timely completion of project by adopting new technologies in the field of constructions; and

Your company focuses on various opportunities in Mumbai and Goa in the field of Re- development and development which will ensure robust growth in revenue and profitability of company.

RISKS AND CONCERNS

Market price fluctuation

The performance of your Company may be affected by the sales and rental realisations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

Sales volume

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

Land / Development rights – costs and availability

The cost of land forms a substantial part of the project cost, particularly in Mumbai. It includes amounts paid for freehold rights, leasehold rights, fungible FSI, construction cost of area given to landlords in consideration for development rights, registration and stamp duty. Your Company acquires land / land development rights from the government and private parties. It ensures that the consideration paid for the land is as per the prevailing market conditions, reasonable and market timed. Your Company also enters into MOUs and makes advances for the land / land development rights prior to entering into definitive agreements. The ensuing negotiations may result in either a transaction for the acquisition of the land / land development rights or the Company getting a refund of the moneys advanced.

Financing costs

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUMIT WOODS LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **SUMIT WOODS LIMITED** (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020, across India to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the

accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of areas on ably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

Sd/-

VISHNU KANT KABRA

PARTNER

M.No : 403437

UDIN : 21403437AAAVW2887

PLACE: - MUMBAI

DATE:29/06/2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SUMIT WOODS LIMITED** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **SUMIT WOODS LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 the respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2021, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR: - SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M.No : 403437

UDIN : 21403437AAAVW2887

PLACE: - MUMBAI

DATE : 29/06/2021

1. Background Information

Sumit Woods Limited (The Holding Company) was originally incorporated as “Sumit Woods Private Limited” at Goa on January 09, 1997 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Goa, Daman and Diu at Panaji, Goa. The Registered Office of the Company was thereafter shifted to Mumbai with effect from March 24, 2005. Subsequently, The Holding Company was converted into a public limited company under the Companies Act and the name of the Holding Company was changed to ‘Sumit Woods Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated February 06, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Holding Company and its subsidiaries (including Limited Liability Partnership) (hereinafter referred to as “the Group”) are primarily engaged in the business of real estate/ real estate development and incidental services.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report for the principal activities of the Company.

The Consolidated financial statements of the Group as on March 31, 2021 were approved and authorised for issue by the Board of Directors on June 29, 2021.

2. Statement of Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3. Basis of Preparation of Consolidated Financial Statements

The Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The Consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

Current and Non-Current Classification:

An asset/liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized/ settled, or is intended for sale or consumption, in the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non- current.

4. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries (together the 'Group').

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill arising on consolidation is not amortised and it is tested for impairment on annual basis.

5. Use of estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

6. Significant Accounting policies

6.1 Financial Instruments

Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) The entity's business model for managing the financial assets, and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value except investment in joint venture and associate entities.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial

asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

All Financial liabilities are measured at amortised cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or

received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

6.2 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that- event (or events) has an

impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income' by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group

6.3 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Group's cash management.

6.4 Property Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are valued at cost of acquisition or construction less accumulated depreciation and impairment loss. The Group capitalises all costs relating to the acquisition, installation and construction of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

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

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

6.5 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation):

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

6.6 Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

6.7 Revenue Recognition

Revenue from real estate development/ sale, maintenance services and project management services

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The Group bills to customers for construction contracts as per agreed terms. The Group adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Group offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable,

which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

6.8 Cost of Revenue

Cost of Real estate projects Cost of project, includes cost of land (including cost of development rights/ land under agreements to purchase), liasoning costs, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

6.9 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

6.10 Inventories:

Inventories comprise of Land and development rights, Construction materials, Work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

6.11 Impairment of non - financial assets

The carrying amounts of the Group's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication

exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

6.12 Employee benefits

6.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

6.12.2 Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity; and
- (b) defined contribution plan such as provident fund.

Gratuity obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

6.12.3 Compensated absences

Short term compensated absences are provided for based on actuarial valuation at year end. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. The Group presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

6.13 Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the consolidated financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

6.14 Income tax

Income tax expense comprises both current and deferred tax.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are not recognised for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax:

Companies have opted for paying Income Tax u/s 115BAA of the Income Tax Act, 1961. The MAT provisions under Section 115JB shall not be applicable to the companies that have exercised the option referred to under section 115BAA of the Income Tax Act, 1961.

6.15 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

6.16 Segment reporting

The Company is primarily engaged in the business of Real Estate including group companies. As such the Company's financial statements are largely reflective of the Real Estate Business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

6.17 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

7. Recent Indian Accounting Standards (Ind AS)

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Sumit Woods Limited
Consolidated Balance sheet at March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	Assets			
1	Non-current assets			
	a. Property, plant and equipment	8	742.72	792.75
	b. Other intangible assets	9	1.17	0.71
	c. Investment in Subsidiaries, associates & joint ventures	10	2,234.83	2,206.06
	d. Financial assets			
	i. Other investments	11	0.25	0.25
	ii. Other financial assets		310.82	159.25
	e. Non-current tax assets (net)	12	15.87	159.80
	f. Deferred tax asset (net)	13	-	
	g. Other non-current assets	14	278.46	269.13
	Total non-current assets		3,584.12	3,587.95
2	Current assets			
	a. Inventories	15	10,670.83	12,759.52
	b. Financial Assets			
	i. Trade receivables	16	2,266.81	1,541.77
	ii. Cash and cash equivalents	17	324.17	258.74
	iii. Bank balances other than (ii) above	17	112.60	-
	iv. Other financial assets	18	444.49	445.52
	c. Current tax assets (net)		32.27	-
	d. Other current assets	14	435.01	228.14
	Total current assets		14,286.18	5,233.69
	Total assets		17,870.30	18,821.64
	Equity and liabilities			
	Equity			
	a. Equity share capital	19	3,058.70	3,058.70
	b. Other equity	20	2,629.81	4,875.62
	Equity attributable to shareholders of the Company		5,688.51	7,934.32
	c. Non-controlling interests		2,619.71	2,714.15
	Total equity		8,308.22	10,648.47

Sumit Woods Limited Consolidated Balance sheet at March 31, 2021 All amounts are ₹ in Lakhs unless otherwise stated				
	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	Liabilities			
1	Non-current liabilities			
	a. Financial liabilities			
	i. Borrowings	21	6,430.25	4,985.10
	b. Provisions	22	27.23	22.78
	c. Deferred tax liability (net)	13	28.13	10.80
	Total non-current liabilities		6,485.61	5,018.68
2	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	21	3.22	51.88
	ii. Trade payables	23	699.68	905.55
	iii. Other financial liabilities	24	620.52	602.65
	b. Current tax liabilities (net)		-	80.29
	c. Provisions	22	7.67	6.04
	d. Other current liabilities	25	1,745.38	1,508.08
	Total current liabilities		3,076.47	3,154.49
	Total liabilities		9,562.08	8,173.17
	Total Equity and Liabilities		7,870.30	8,821.64
See accompanying notes to the financial statements				
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				
Sd/-		Sd/-	Sd/-	
CA Vishnu Kant Kabra		Mitaram R. Jangid	Bhushan S. Nemlekar	
Partner		Managing Director	Whole Time Director	
M. No.: 403437				
		Sd/-	Sd/-	
		Pujadevi Chaurasia	Priyanka Waghela	
		Company Secretary	Chief Financial Officer	
Place: Mumbai				
Dated: June 29, 2021				
UDIN:21403437AAAVW2887				

Sumit Woods Limited
Statement of Consolidated profit and loss for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	26	4,704.23	4,871.09
II	Other Income	27	295.10	125.11
III	Total Income (I + II)		4,999.33	4,996.20
IV	Expenses			
	Purchases of stock-in-trade		1,513.94	955.19
	Changes in inventories of stock-in-trade	28	2,088.69	(488.43)
	Employee benefits expense	29	304.73	344.61
	Constructions & Development Expenses	30	1,680.72	2,386.28
	Finance costs	31	687.03	651.01
	Depreciation and amortisation expense	32	59.14	67.48
	Other expenses	33	338.77	214.28
	Total expenses (IV)		6,673.02	4,130.42
V	(Loss)/Profit before tax (III - IV)		(1,673.69)	865.78
VI	Tax expenses			
	Current tax	34	434.37	223.13
	Deferred tax	34	17.23	0.57
			451.60	223.70
VII	Profit/(loss) before share of profit/(loss) in associates and joint ventures (V - VI)		(2,125.29)	642.08
VIII	Share of profit/(loss) in associates and joint ventures		(242.13)	(43.99)
IX	Net profit/(loss) for the year (VII + VIII)		(2,367.42)	598.09
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans (net of taxes)		0.30	1.81
XI	Total comprehensive (loss)/income for the year (IX + X)		(2,367.12)	599.90
XII	Profit for the year attributable to:			
	Shareholders of the Company		(2,246.11)	281.96
	Non-controlling interests		(121.31)	316.13
			(2,367.42)	598.09

Sumit Woods Limited Statement of Consolidated profit and loss for the year ended March 31, 2021 All amounts are ₹ in Lakhs unless otherwise stated			
	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
XIII Total comprehensive income for the year attributable to:			
Shareholders of the Company		(2,245.81)	283.77
Non-controlling interests		(121.31)	316.13
		(2,367.12)	599.90
Earnings per equity share			
(1) Basic (in ₹)	36	(6.95)	2.10
(2) Diluted (in ₹)	36	(6.95)	2.10
See accompanying notes to the financial statements			
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			
Sd/-	Sd/-	Sd/-	
CA Vishnu Kant Kabra	Mitaram R. Jangid	Bhushan S. Nemlekar	
Partner	Managing Director	Whole Time Director	
M. No.: 403437			
	Sd/-	Sd/-	
	Pujadevi Chaurasia	Priyanka Waghela	
	Company Secretary	Chief Financial Officer	
Place: Mumbai			
Dated: June 29, 2021			
UDIN:21403437AAAAVW2887			

Sumit Woods Limited		
Statement of Consolidated Cash flow for the year ended March 31, 2021		
All amounts are ₹ in Lakhs unless otherwise stated		
	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Cash flow from operating activities		
Profit / (Loss) Before tax	(1,673.69)	865.78
Adjustments for :		
Depreciation, amortisation and impairment	59.14	67.48
Finance costs	687.03	651.01
Impact of Gratuity	0.40	2.39
Interest/Dividend income	(236.18)	(44.71)
Profit on Sale of Property, plant and equipment	-	0.04
Operating profit before working capital changes	(1,163.30)	1,541.99
Adjustments for changes in :		
(Decrease)/Increase in Trade Payables	(205.87)	261.12
(Increase)/Decrease in Trade receivables	(725.04)	(604.46)
(Increase)/Decrease in Other Current assets	(18.28)	(161.40)
(Increase)/Decrease in Inventories	2,088.69	(488.43)
(Decrease)/Increase in Borrowings	106.80	(1,330.50)
(Decrease)/Increase in Other Current Liabilities & Provisions	253.65	171.94
Cash generated from operations	336.64	(609.74)
Income tax paid	(368.80)	(87.51)
	[A] (32.16)	(697.26)
2 Cash flow from investing activities		
Payments for acquisition of assets	(9.39)	(3.10)
Sale Proceeds from Asset		0.30
Interest received	214.84	86.36
Deposites for new Projects	(113.49)	(15.51)
Sales/ (Purchase) in Investment	(244.94)	597.40
Loans and advances given / repaid (Net)	-	-
	[B] (152.99)	665.46
3 Cash flow from financing activities		
Proceeds from/Repayments of borrowings [Net]	915.88	2,694.36
Finance Cost	(665.31)	(725.72)
Issue of Equity Share		-
Introduction of capital / (withdrawal)		(1,792.72)
Receipt of Securities Premium		(115.36)
	[C] 250.57	60.56
Net cash Inflow / (outflow) [A+B+C]	65.43	28.76
Openings cash and cash equivalents	258.74	229.97
Closing cash and cash equivalents	324.17	258.74

See accompanying notes to the financial statements

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

For SSRV And Associates

Chartered Accountants

Firm Registration No. 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

M. No.: 403437

For and on behalf of the Board

Sd/-

Mitaram R. Jangid

Managing Director

Sd/-

Bhushan S. Nemlekar

Whole Time Director

Sd/-

Pujadevi Chaurasia

Company Secretary

Sd/-

Priyanka Waghela

Chief Financial Officer

Place: Mumbai

Dated: June 29, 2021

UDIN:21403437AAAAVW2887

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
Balance at April 1, 2019	1,52,93,522	1,529.35
Changes in equity share capital during the year	1,52,93,522	1,529.35
Balance at March 31, 2020	3,05,87,044	3,058.70
Changes in equity share capital during the year	-	-
Balance at March 31, 2021	3,05,87,044	3,058.70

b. Other equity

Particulars	Reserves & surplus		Total
	Securities premium reserve	Retained earnings	
Balance at April 1, 2019	2,845.70	3,312.19	6,157.89
Addition on account of issue of shares	(1,561.52)	-	(1,561.52)
Remeasurement of defined benefits plan	-	1.81	1.81
Profit/(Loss) attributable to owners of the Company	-	281.96	281.96
Balance at March 31, 2019	1,284.18	3,595.96	4,880.14
Addition on account of issue of shares	-	-	-
Remeasurement of defined benefits plan	-	0.30	0.30
Profit/(Loss) attributable to owners of the Company	-	(2,246.11)	(2,246.11)
Balance at March 31, 2020	1,284.18	1,350.15	2,634.33

c. Nature of reserves

i. Securities premium reserve

Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

ii. Retained earnings

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

See accompanying notes to the financial statements

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

For SSRV And Associates

Chartered Accountants

Firm Registration No. 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

M. No.: 403437

For and on behalf of the Board

Sd/-

Mitaram R. Jangid

Managing Director

Sd/-

Bhushan S. Nemlekar

Whole Time Director

Sd/-

Pujadevi Chaurasia

Company Secretary

Sd/-

Priyanka Waghela

Chief Financial Officer

Place: Mumbai

Dated: June 29, 2021

UDIN:21403437AAAAVW2887

Sumit Woods Limited

Notes forming part of the financial statements

All amounts are ₹ in Lakhs unless otherwise stated

8 Property, plant and equipment

Description of assets

Construction
Equipment

Immovable
Properties

Office
Equipments

Vehicles

Plant &
Machinery

Furniture &
Fixture

Mobile
Instruments

Computer,
Laptop &
Server

Total

Deemed Cost

As at April 1, 2019

10.84 690.34 4.10 163.48 12.84 47.33 1.06 2.18 932.18

Additions

- - 1.39 - - 0.96 0.58 0.98 3.91

Disposals/ reclassifications

- - (1.26) - - - - - (1.26)

As at March 31, 2020

10.84 690.34 4.24 163.48 12.84 48.29 1.64 3.16 934.82

Additions

0.13 - 1.55 - - 2.81 0.88 3.20 8.58

Disposals/ reclassifications

- - - - - - - - -

As at March 31, 2021

10.97 690.34 5.78 163.48 12.84 51.11 2.52 6.36 943.40

Depreciation

As at April 1, 2019

1.69 32.83 0.74 25.78 2.37 11.04 0.32 0.73 75.49

Depreciation expense for the year

0.47 31.35 2.11 21.39 1.95 8.49 0.56 0.80 67.13

Eliminated on disposal of assets/
reclassifications

- - (0.55) - - - - - (0.55)

As at March 31, 2020	2.16	64.18	2.30	47.17	4.32	19.53	0.88	1.52	142.07
Depreciation expense for the period	0.35	29.77	0.61	17.93	2.58	6.44	0.30	0.62	58.59
Eliminated on disposal of assets/ reclassifications	-	-	-	-	-	-	-	-	-
As at March 31, 2021	2.51	93.95	2.91	65.10	6.89	25.97	1.17	2.16	200.68
As at March 31, 2021	8.46	596.39	2.87	98.38	5.95	25.14	1.34	4.20	742.72
As at March 31, 2020	8.68	626.16	1.93	116.31	8.52	28.76	0.76	1.64	792.75
8.1 Impairment losses recognised in the year									
There are no impairment losses recognised during the year.									
8.2 No borrowing cost was capitalised during the current year and previous year.									
8.3 Assets pledged as security									
Office building with a carrying amount of ₹ 536.39 Lakhs (as at March 31, 2020: ₹ 563.28 Lakhs) included in the block of Immovable properties have been pledged to secure borrowings of the Company (see note 21). The Company is not allowed to pledge these assets									
Motor car with a carrying amount of ₹ Nil Lakhs (as at March 31, 2020: ₹ 4.16 Lakhs) included in the block of Vehicles have been pledged to secure borrowings of the Company (see note 21). The Company is not allowed to pledge these assets as security for other									

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

9 Other intangible assets	Computer software	Total
Deemed Cost		
As at April 1, 2019	3.00	3.00
Additions	-	-
Disposals/ reclassifications	-	-
As at March 31, 2020	3.00	3.00
Additions	0.96	0.96
Disposals/ reclassifications	-	-
As at March 31, 2021	3.96	3.96
Accumulated amortisation and impairment		
As at April 1, 2019	1.55	1.55
Amortisation expenses	0.74	0.74
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2020	2.29	2.29
Amortisation expenses	0.51	0.51
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2021	2.80	2.80
As at March 31, 2021	1.17	1.17
As at March 31, 2020	0.71	0.71

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
	As at March 31, 2021		As at March 31, 2020	
	"Quantity (Nos.)/ Holding (%)"	Amount	"Quantity (Nos.)/ Holding (%)"	Amount
10 Investment in subsidiaries, associates, joint ventures & partnership firm				
Unquoted Investments (all fully paid)				
Investments in subsidiary				
Sumit Hills Private Ltd	8,000	0.80		-
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
		0.80		-
Unquoted Investments (all fully paid)				
Investments in associates				
Sumit Realty Private Limited	7,500	178.11	7,500	186.12
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Total investments in associates		178.11		186.12
Unquoted Investments (all fully paid)				
Investments in Joint venture				
Sumit Kundil Joint Venture	50%	411.32	50%	241.69
Sumit Chetna Ventures	67%	398.08	67%	426.72
Sumit Pramukh Ventures	60%	269.85	60%	269.42
Sun Sumit Ventures	25%	453.15	25%	121.02
Sumit Snehashish Joint Venture	50%	7.51	50%	-
Sumit Snehashish Venture	30%	516.01	30%	961.09
Total investments in Joint venture		2,055.92		2,019.94
Total investments		2,234.83		2,206.06
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		2,234.83		2,206.06
Aggregate amount of impairment in value of investments in subsidiaries		-		-

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
11	Other investments	As at March 31, 2021		As at March 31, 2020
		Qty.	Amount	Qty. Amount
	Unquoted Investments (all fully paid)			
	Investment in equity instruments (at FVTPL)			
	Saraswat Bank Shares	2,500	0.25	2,500 0.25
	(Equity Shares of the face value of ₹ 10/- each fully paid-up)			
	Goa Urban Bank Share Money*	5	-	5 -
	(Equity Shares of the face value of ₹ 10/- each fully paid-up)			
	Total investments		0.25	0.25
	Aggregate book value of quoted investments		-	-
	Aggregate market value of quoted investments		-	-
	Aggregate carrying value of unquoted investments		0.25	0.25
	Aggregate amount of impairment in value of investments in Limited Liabilities Partnership		-	-
	* Rounded off to Nil			
11.1	Category-wise other investments - as per Ind AS 109 classification			
			As at March 31, 2021	As at March 31, 2020
	Financial assets carried at fair value through profit or loss (FVTPL)			
	Investment in quoted equity shares		0.25	0.25
	Total		0.25	0.25

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
18	Other financial asset		As at March 31, 2021	As at March 31, 2020
	Non-Current			
	Security deposits		310.82	159.25
			310.82	159.25
	Current			
	Advances			
	- to staff		7.27	1.42
	- to related parties		139.82	64.94
	- to others		180.10	273.50
	Other receivables		117.30	105.66
			444.49	445.52
12	Non-current tax asset (net)		As at March 31, 2021	As at March 31, 2020
	Advance Tax (net of provisions)		15.87	159.80
	Total		15.87	159.80
13	Deferred tax asset (net)			
13.1	Movement in deferred tax balances			
	Particulars		For the year ended March 31, 2021	
		Opening balance	Recognised in profit and Loss	Recognised in OCI
	Deferred tax (liabilities)/assets in relation to:			Closing balance
	Property, plant and equipment and other intangible assets	25.49	(17.33)	8.17
	Borrowings	(25.17)		(25.17)
	Provisions	(1.58)		(1.58)
	Others	(11.46)		(11.46)
	MAT credit entitlement	1.91		1.91
	Net tax asset/(liabilities)	(10.80)	(17.33)	-
				(28.13)

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
13.2	Movement in deferred tax balances	For the year ended March 31, 2020		
	Particulars	Opening balance	Recognised in profit and Loss	Recognised in OCI
				Closing balance
	Deferred tax (liabilities)/assets in relation to:			
	Property, plant and equipment and other intangible assets	17.95	7.54	25.49
	Borrowings	(30.48)	5.31	(25.17)
	Provisions	(0.94)	(0.05)	(1.58)
	Others	1.63	(13.09)	(11.46)
	MAT credit entitlement	1.91		1.91
	Net tax asset/(liabilities)	(9.93)	(0.29)	(0.59)
14	Other assets			
	Particulars		As at March 31, 2021	As at March 31, 2020
	Non-current			
	Contract asset		118.60	118.60
	Security deposits		159.86	150.53
	Total		278.46	269.13
	Current			
	Advances to suppliers		150.78	64.17
	Balances with government authorities (other than income taxes)			
	- GST		176.32	123.39
	- Others		-	-
	Contract assets		68.41	22.44
	Prepaid expenses		39.49	17.90
	Add: on account of business combination			0.25
	Total		435.01	228.15

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated			
15	Inventories		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Inventories (at lower of cost and net realisable value)		
	Work-in-Progress, Raw Material and Finished Goods	10,670.83	12,759.52
	Total	10,670.83	12,759.52
	The cost of inventories recognised as an expense during the year was ₹ 3,602.63 Lakhs (for the year ended March 31, 2020: ₹ 466.76 Lakhs). The mode of valuation of inventories has been stated in note 5.10.		
16	Trade Receivables		
		As at March 31, 2021	As at March 31, 2020
	Current		
	Outstanding for a period less than six months		
	Unsecured, considered good	2,266.81	1,541.77
	Less: Expected credit loss allowance	-	-
		2,266.81	1,541.77
16.1	The average credit period on sales of goods is 30 days. No interest is charged on trade receivables.		
17	Cash and bank balance		
		As at March 31, 2021	As at March 31, 2020
	A. Cash and cash equivalents		
	Balances with banks		
	- In current account	314.49	247.21
	Cash on hand	9.68	10.58
	Add: on account of business combination		0.95
	Total	324.17	258.74
	B. Bank balance other than cash and cash equivalent		
	In term deposit accounts		
	- With remaining maturity of less than 12 months but more than 3 months	112.60	-
	Total	112.60	-

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
19	Equity share capital	As at March 31, 2021	As at March 31, 2020
	Equity share capital	3,058.70	3,058.70
	Total	3,058.70	3,058.70
	Authorised share capital		
	3,50,00,000 Equity shares of ₹ 10/- each	3,500.00	3,500.00
	Issued and subscribed capital comprises:		
	3,05,87,044 (Previous year 3,05,87,044) Equity Shares of ₹ 10/- each	3,058.70	3,058.70
	Total	3,058.70	3,058.70
19.1	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.		
19.2	Details of shares held by each shareholder holding more than 5% shares		
		As at March 31, 2021	
		Number of shares held	% holding of equity shares
	Fully paid equity shares		
	Subodh R. Nemlekar	55,09,064	18.01%
	Bhushan S. Nemlekar	16,09,090	5.26%
	Mitaram R. Jangid	71,74,974	23.46%
	Sharda M Jangid	16,63,090	5.43%
	Sumit Infotech Pvt. Ltd.	20,79,546	6.80%
		As at March 31, 2020	
		Number of shares held	% holding of equity shares
	Fully paid equity shares		
	Subodh R. Nemlekar	55,09,064	18.01%
	Bhushan S. Nemlekar	16,09,090	5.26%
	Mitaram R. Jangid	71,74,974	23.46%
	Sharda M Jangid	16,63,090	5.43%
	Sumit Infotech Pvt. Ltd.	20,79,546	6.80%

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
19.3	A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.		
	Equity Shares	Units	Rs.
	As at April 1, 2019	1,52,93,522	1,529.35
	Issued during the period/year	1,52,93,522	1,529.35
	As at March 31, 2020	3,05,87,044	3,058.70
	Issued during the period/year	-	-
	As at March 31, 2021	3,05,87,044	3,058.70
20	Other equity		
		As at March 31, 2021	As at March 31, 2020
	Reserves and surplus		
	Securities premium reserve	1,284.18	1,284.18
	Retained earnings	1,345.63	3,591.44
	Total	2,629.81	4,875.62
20.1	Securities premium reserve		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Balance at the beginning of year	1,284.18	2,845.70
	Addition on account of issue of shares	-	(1,561.52)
	Balance at end of year	1,284.18	1,284.18
20.2	Retained earnings		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Balance at the beginning of year	3,591.44	3,312.19
	Add: On Account of business combination	-	(4.52)
	Remeasurement of defined benefits plan	0.30	1.81
	(Loss)/Profit attributable to owners of the Company	(2,246.11)	281.96
	Balance at end of year	1,345.63	3,591.44

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

21	Borrowings		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Non-current		
	Secured borrowings at amortised cost:		
	- Term loans- from banks (refer note I)	3,246.54	3,383.08
	- Vehicle loans- from banks (refer note II)	-	-
	Unsecured borrowings		
	- Loans and advances from others parties	1,436.18	162.59
	- Loans and advances from related parties (refer note III)	1,747.53	1,439.43
		6,430.25	4,985.10
	Current		
	Unsecured borrowings		
	- Loans and advances from related parties (refer note III)	3.22	47.02
	Add: On account of business combination	-	4.86
		3.22	51.88

21.1 The details of security, repayment terms and interest are as follows:

The terms of repayment of term loans and other loans are stated below:

As at March 31, 2021

Particulars	Amount outstanding	Terms of repayment	Rate of interest
I. State Bank of India			
Security	133.29	Repayable in 46 months including moratorium period of 29 Months	
Primarily secured on unsold units of Company's project i.e. Sumit Bells III, Sumit Plumeria, Sumit mount, (details as mentioned in the sanction letter)	248.94	Repayable in 50 months including moratorium period of 32 Months	4.00% above EBLR which presently 6.65%, thus effective rate being 10.65% p.a
	244.53	Repayable in 22 months including moratorium period of 11 Months	

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
II. ICICI Bank	966.18	Repayable on 120 Equated Monthly Installments	I- MCLR - 1Y is 8.55% spread is 2.45% and the applicable rate is 11.00%
Security			
Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai			
III. Bajaj Housing Finance Ltd			
Security			
Secured against the present and future FSI of the Project 'Arcenciel' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project	1,489.27	Repayable in 30 months by way of scheduled repayments	The reference rate of BHFL is 13.70%, spread is -0.30% and the applicable rate is 13.40%
Security			
Secured by way of registered mortgage on unsold units of the project 'Sumit Garden Grove' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project	164.34	Repayable in 36 months by way of scheduled repayments	The reference rate of BHFL is 13.70%, spread is -0.20% and the applicable rate is 13.50%
As at March 31, 2020			
Particulars	Amount outstanding	Terms of repayment	Rate of interest
I. ICICI Bank	825.41	Repayable on 120 Equated Monthly Installments	I- MCLR - 1Y is 8.55% spread is 2.45% and the applicable rate is 11.00%
Security			
Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai			

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

II. Bajaj Housing Finance Ltd

Security

Secured against the present and future FSI of the Project 'Arcenciel' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project	1,226.58	Repayable in 30 months by way of scheduled repayments	The reference rate of BHFL is 13.70%, spread is -0.30% and the applicable rate is 13.40%
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Security

Secured by way of registered mortgage on unsold units of the project 'Sumit Garden Grove' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project	1,331.10	Repayable in 36 months by way of scheduled repayments	The reference rate of BHFL is 13.70%, spread is -0.20% and the applicable rate is 13.50%
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III: Loans from related parties includes loans from director of Rs 1168.28 Lakhs (as at March 31, 2020: ₹ 992.22 Lakhs) which are unsecured, interest rate of 11% and repayable on 120 equated Monthly Instalments

21.2 For the current maturities of long term borrowings, refer note 24 other financial liabilities.

21.3 There are no breach of contractual terms of the borrowing during the year ended March 31, 2020, March 31, 2019 and April 1, 2018.

21.4 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

Particulars	Term loans- from banks	Vehicle loans- from banks	Loans and advances from others parties	Loans and advances from related parties
As at 1st April, 2019	2,046.30	22.49	530.70	326.52
Financing cash flows	1,972.05	(22.49)	(368.11)	1,112.91
Interest accruals but not paid		-	0.90	-
Non-cash changes				

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
	Interest accruals on account of amortisation	(635.27)	-	-
	As at 31st March, 2020	3,383.08	(0.00)	163.49
	Financing cash flows	(109.74)	-	1,271.70
	Interest accruals but not paid	-	-	0.99
	Non-cash changes			
	Interest accruals on account of amortisation	(26.80)	-	-
	As at 31st March, 2021	3,246.54	(0.00)	1,436.18
22	Provisions		As at March 31, 2021	As at March 31, 2020
	Non-current			
	Employee benefits			
	- for gratuity (refer Note 37)		27.23	22.78
			27.23	22.78
	Current			
	Employee benefits			
	- for gratuity (refer Note 37)		7.67	6.04
			7.67	6.04
23	Trade payables		As at March 31, 2021	As at March 31, 2020
	Trade payables			
	Due to micro and small enterprises		7.55	31.31
	Due to other than micro and small enterprises		692.13	872.21
	Add: On account of business combination		-	2.03
	Total		699.68	905.55
The average credit period on purchases is 90 days. No interest is charged by the trade payables.				

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
Refer note 40 for Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)			
24	Other financial liabilities	As at March 31, 2021	As at March 31, 2020
	Current		
	Current maturities of long-term debt	-	-
	Employee expenses payable	17.65	40.19
	Deposits received	134.03	132.25
	Maintenance, Society Charges and other charges Payable	283.08	285.76
	Other expenses payable	185.76	144.45
	Total	620.52	602.65
	Current tax liabilities (net)		
		As at March 31, 2021	As at March 31, 2020
	Provision for tax (net)	-	80.29
	Total	-	80.29
25	Other current liabilities	As at March 31, 2021	As at March 31, 2020
	Statutory Liabilities		
	- GST payable	26.01	26.48
	- Others	109.46	24.18
	Contract liabilities (Advance from customers)	1,606.91	1,450.80
	Liabilities for Cancelled flat	3.00	6.62
	Total	1,745.38	1,508.08

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated			
26	Revenue from operations		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Sale of Units in Projects	4,405.43	4,711.28
	Legal and other charges recovered from unit holder	-	3.08
	Development Manager Fees and compensation	74.00	115.00
	Office Maintenance Charges	14.30	31.87
	Other operating revenues	210.50	9.86
		4,704.23	4,871.09
26.1	There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2020.		
26.2	The Company presently recognises revenue on point in time basis. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer Note 36 on Segment information disclosure).		
26.3	Contract balances		
	The following table provides information about receivables from contracts with customers:		
		As at March 31, 2021	As at March 31, 2020
	Trade receivables	2,266.81	1,541.77
	Contract liabilities	1,606.91	1,450.80
	Contract liabilities include amount received from the customer as per the installments stipulated in the buyer agreement to deliver properties once the properties are complete and control is transferred to customers. The opening balance of these accounts, as		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Movement in Contract liability		
	Contract liabilities at the beginning of the period	1,450.80	1,071.52
	Amount received/adjusted against contract liability during the year	809.10	299.74
	Performance obligations satisfied during the year	(653.00)	79.53
	Contract liabilities at the end of the period	1,606.91	1,450.80
26.4	The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.		
26.5	There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2019.		

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

26.6 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from contracts with customers (as per Statement of Profit and Loss)	4,405.43	4,711.28
Add: Discounts, rebates, refunds, credits, price concessions	-	-
Contracted price with the customers	4,405.43	4,711.28

26.7 Information about the Company's performance obligation for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office spaces is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated as per the agreement.

27 Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a). Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- Bank deposits (at amortised cost)	-	-
- On Capital	206.24	26.39
- Other financial assets carried at amortised cost	29.94	18.32
	236.18	44.71
(b). Dividend income		
Dividend received *	-	-
	-	-
(c). Other non-operating income (net of expenses directly attributable to such income)		
Rent received	8.72	61.53
Sundry credit balances written back	-	46.44
Compensation received	50.00	-
Miscellaneous income	0.20	2.97
	58.92	110.94
(d). Other gains and losses		
Loss on share in Limited liability partnership	-	(30.54)
	-	(30.54)

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated			
	(a + b + c + d)	295.10	125.11
	* for the year ended March 31, 2019 amount rounded off to nil		
28	Changes in inventories of stock-in-trade		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	A. Opening stock:		
	Finished stock	12,759.52	12,271.09
	B. Closing stock:		
	Finished stock	10,670.83	12,759.52
	A - B	2,088.69	(488.43)
29	Employee benefits expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Salaries and Wages	223.04	247.60
	Remuneration to Directors	68.75	58.40
	Gratuity	1.55	5.11
	Contribution to provident and other funds	5.26	12.02
	Staff Welfare Expenses	6.13	21.48
		304.73	344.61
30	Constructions & Development Expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Site labour & other contract costs	841.45	1,001.92
	Costs of permissions and other land conversion costs	53.11	725.32
	Costs of hiring plant and equipment	7.41	5.41
	Costs of design and technical assistance	63.60	35.62
	Construction or development overheads	130.52	156.73
	Selling & Distribution Expenses	294.02	224.09

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Administrative Expenses relating to project	290.61	237.19
		1,680.72	2,386.28
31	Finance Costs		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Interest on loans from banks and financial institutions	655.24	553.02
	Unwinding of transaction cost	30.29	51.20
	Other finance costs	1.50	46.79
	Total	687.03	651.01
32	Depreciation and amortisation expense		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Depreciation of property, plant and equipment	58.63	66.74
	Amortisation of intangible assets	0.51	0.74
	Total depreciation and amortisation expenses	59.14	67.48
33	Other expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Advertisement expenses	3.86	-
	Auditors Remuneration	4.84	5.02
	Business Promotion Expenses	14.29	9.57
	Computer Maintenance Expenses	0.69	0.51
	Consulting Fees	21.28	19.60
	Conveyance	1.40	-
	Corporate Social Responsibility	-	8.00
	Courier, Postage, Telegram Charges	0.66	1.26
	Diwali Expenses	0.39	1.15
	Donation	6.26	20.98
	Electricity Expenses & Material	5.96	9.12
	ROC charges	0.33	0.31
	Legal Fees & Charges	0.12	0.09
	Maintenance charges	4.75	2.11
	Office Repairs & Maintenance	13.78	18.67
	Professional Fees	13.82	14.67
	Rates and Taxes (includes Vat and Service tax)	61.29	31.35
	Sundry balance written off	133.74	-
	Telephone & Mobile Expenses	6.74	3.71

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
Travelling Expenses	0.88	12.57
Vehicle Expenses	8.71	16.20
Xerox , Printing & Stationery	5.26	5.05
Other Misc epenses (each expenses below 1 lakh)	29.72	32.97
Add: On account of business combination	-	1.37
Total	338.77	214.28
33.1 Payments to auditors		
	For the year ended March 31, 2021	For the year ended March 31, 2020
a) For audit	3.50	4.92
b) Certification work	1.05	0.10
Total	4.55	5.02

34 Current tax and deferred tax		
Income tax recognised in profit and loss		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax:		
In respect of current year	2.00	223.13
In respect of prior periods	432.37	-
	434.37	223.13
Deferred tax:		
In respect of current year origination and reversal of temporary differences	17.23	0.57
	17.23	0.57
Total	451.60	223.70
Income tax recognised in other comprehensive income		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax:		
Remeasurement of defined benefit obligations	(0.10)	(0.59)
	(0.10)	(0.59)

Classification of income tax recognised in other comprehensive income

Income taxes related to items that will not be reclassified to profit or loss	(0.10)	(0.59)
Income taxes related to items that will be reclassified to profit or loss	-	-
Total	(0.10)	(0.59)

Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	(1,673.69)	865.78
Income tax expense calculated at 22% plus surcharge (2018-19: 25%)	2.00	226.33
Effects of expenses that are not deductible in determining taxable profits		6.98
Effect of previously unrecognised and unused tax losses and deductible temporary difference now recognised as deferred tax assets		
Effect of income that is exempt from taxation		
Effect of expenses deductible in determining taxable profits	17.23	(4.37)
Others	432.37	(5.24)
Income tax expense recognised In profit or loss	451.60	223.70

Note:

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to lower tax rate and simultaneously forgo certain tax incentives including loss of accumulated MAT credit. The Company has exercised this option to avail lower tax rate benefit.

The tax rate used for March 31, 2021 and March 31, 2020, in reconciliations above is the corporate tax rate of 22% & 22% respectively (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
35	Contingent Liabilities (to the extent not provided for): During the year company have entered into loan agreement as co- borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of Rs. 4500 Lakhs (outstanding as on 31 March 2021 is Rs 1523.29 lakhs)	
36	Earning per share	
	For the year ended March 31, 2021	For the year ended March 31, 2020
	Profit attributable to Equity shareholders	(2,125.29) 642.08
	Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	3,05,87,044 3,05,87,044
	Nominal value per share (Rs.)	10 10
	Basic and Diluted (Rupees)	(6.95) 2.10
	There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.	
37	Segment information In line with the provisions of Ind AS 108 - Operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under colonization and real estate business, which is considered to be the only reportable segment.	
37.1	Information about revenue from external customers in various geographical areas The Company is operating in India which is considered as a single geographical segment.	
37.2	Information about major customers "The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. Revenue includes sales to various customer during the year and for the year ended March 31, 2020: Rs. 500 Lakhs which arose from sales to its one major customer for the year ended March 31, 2020: which accounts for more than 10% of the Company's total revenue. No other single customer contributed 10% or more to the Company's revenue."	
38	Employee benefit plans	
38.1	Defined contribution plans: The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 2.35 Lakhs (Previous Year ended 31 March, 2020: Rs. 4.18 Lakhs) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.	

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

38.2 Defined benefit plans:

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service.

38.3 These plans typically expose the Company to actuarial risks such as: interest rate risk, medical inflation risk, demographic risk, salary inflation risk and change in leave balances, as applicable.

Interest rate risk:

The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
Investment Risk:	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.	
The weighted average duration of the defined benefit obligation as at March 31, 2020 is 5 years (2019: 5 years, 2018: 5 years)		
The Company's best estimate of Contribution during of Rs. 21.65 Lakhs (as at March 31, 2019: Rs. 19.60 lakhs; as at April 1, 2018: Rs. 18.28 Lakhs) to the defined benefit plans during the next financial year.		
38.4	The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:	
a)	The principal assumptions used for the purpose of the actuarial valuations were as follows:	
	Valuations as at	
	March 31, 2021	March 31, 2020
Financial Assumptions		
Discount Rate	5.60%	5.60%
Rate of salary increase	10.00%	10.00%
Demographic Assumptions		
Mortality Rate	100% of IALM 2012-2014	100% of IALM 2012-2014
Withdrawal Rate	20.00%	20.00%
b)	Amount recognised in Statement of profit and loss in respect of these defined benefit plan are as follow:	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	0.50	3.16
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	1.05	1.17
Cost recognised in Profit & Loss	1.55	4.33
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	0.01
- change in financial assumptions	(0.08)	2.16
- experience variance (i.e. Actual experience vs assumptions)	(0.31)	(4.56)
Actuarial loss/(gain) arising during period	(0.40)	(2.39)

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
Return on plan assets, excluding amount recognised in net interest expense	-	
Cumulative Actuarial Loss/(Gain) recognised via OCI at Current Period End	(0.40)	(2.39)
Total Defined Benefit Cost	1.15	1.94
c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:		
	March 31, 2021	March 31, 2020
Defined benefit obligation (DBO)	34.90	34.32
Fair value of plan assets (FVA)	15.94	15.61
Funded status [surplus/(deficit)]	(18.95)	(18.71)
Effect of Asset ceiling	-	-
Net defined benefit asset/(liability)	(18.95)	(18.71)
d) Movement in the present value of the defined benefit obligation are as follows:		
	For the year ended March 31, 2021	For the year ended March 31, 2020
DBO at beginning of prior period	34.32	31.81
Current service cost	2.97	3.16
Interest cost on the DBO	1.92	2.22
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	0.01
- change in financial assumptions	(0.08)	2.16
- experience variance (i.e. Actual experience vs assumptions)	(0.31)	(4.56)
Benefits paid from plan assets	(3.92)	(0.47)
DBO at end of current period	34.90	34.32
e) Movement in the fair value of the plan assets are as follows:		
	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of assets at beginning of prior period	15.61	15.04
Interest income on plan assets	0.87	1.05
Employer contributions	3.37	-
Return on plan assets , excluding amount recognised in net interest expense	-	-

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
Benefits paid	(3.92)	(0.47)
Fair Value of assets at the end of current period	15.94	15.61
f) Breakup of Plan Assets as a percentage of total Plan Assets		
	March 31, 2021	March 31, 2020
Insurer Managed Funds	100%	100%
The details of the composition of the plan asset, by category, from the insurers have not been received and hence the disclosures as required by Ind AS 19 Employee Benefits have not been given.		
g) Sensitivity Analysis		
Method used for sensitivity analysis:		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:		
i) Discount Rate		
	As at March 31, 2021	As at March 31, 2020
Effect on DBO due to 1% increase in Discount Rate	(33.30)	(32.70)
Effect on DBO due to 1% decrease in Discount Rate	36.65	36.10
ii) Salary escalation rate		
	As at March 31, 2021	As at March 31, 2020
Effect on DBO due to 1% increase in Salary Escalation Rate	36.56	35.99
Effect on DBO due to 1% decrease in Salary Escalation Rate	(33.34)	(32.75)
iii) Withdrawal Rate		
	As at March 31, 2021	As at March 31, 2020
Effect on DBO due to 5% increase in Withdrawal Rate	(32.52)	(31.89)
Effect on DBO due to 5% decrease in Withdrawal Rate	40.32	40.04

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

iv) Mortality Rate		As at March 31, 2021	As at March 31, 2020
Effect on DBO due to 5% increase in Mortality Rate		34.89	34.31
Effect on DBO due to 5% decrease in Mortality Rate		34.91	34.33
h) Expected cash flows over the next (valued on undiscounted basis):		As at March 31, 2021	As at March 31, 2020
1 year		7.67	6.04
2 to 5 years		18.96	19.85
6 to 10 years		12.07	11.51
More than 10 years		8.77	9.69

39 Financial instruments

39.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	6,433.47	5,036.98
Cash and bank balances	436.77	258.74
Net debt	5,996.70	4,778.24
Total equity	5,688.51	7,934.32
Net debt to equity ratio	1.05	0.60

39.2 Categories of financial instruments:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	0.25	0.25

Measured at amortised cost

Trade receivables	2,266.81	1,541.77
Cash and bank balances	436.77	258.74
Other financial assets	755.31	604.77
		356.76

Financial liabilities

Measured at amortised cost**Borrowings**

	6,433.47	5,036.98
Trade payables	699.68	905.55
Other financial liabilities	620.52	602.65
Other financial liabilities	498.56	531.29

39.3 Financial risk management objectives

The company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, interest risk and liquidity risk.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

Trade receivables consist of a large number of customers, spread across various geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

B. Liquidity risk

"Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due. The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities."

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	1-5 years	Total
March 31, 2021			
Borrowings	3.22	6,430.25	6,433.47
Trade payables	699.68	-	699.68
Other financial liabilities	620.52	-	620.52
March 31, 2020			
Borrowings	51.88	4,985.10	5,036.98
Trade Payables	905.55	-	905.55
Other financial liabilities	620.52	-	620.52

“The above table details the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.”

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

i). Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is domiciled in India and has its revenues and other major transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

ii). Interest rate risk

“The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has borrowed funds with both fixed and floating interest rate. “

Particulars	As at March 31, 2021	As at March 31, 2020
Floating rate borrowing		
Term loans- from banks	3,246.54	3,383.08
-		
Total Borrowings	3,246.54	3,383.08

Interest rate sensitivity

A change of 1% in interest rates of HDFC borrowing would have following impact on profit before tax

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1% increase in interest rate – decrease in profit	720.76	608.32
1% decrease in interest rate – increase in profit	589.72	497.72

39.4 Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
40	Fair Value Measurement			
40.1	Fair value of the financial assets that are measured at fair value on a recurring basis			
	Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy
		March 31, 2021	March 31, 2020	
	A) Financial assets			
	a) Investments in			
	i) Equity shares (Quoted)	0.25	0.25	Level 3
	Total financial assets	0.25	0.25	
	As at the reporting date, the Company does not have any financial liability measured at fair values.			
40.2	The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued at cost, as cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.			
40.3	Fair value of financial assets and financial liabilities that are measured at amortised cost: The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.			
40.4	Reconciliation of Level III fair value measurement is as below:			
		For the year ended March 31, 2021	For the year ended March 31, 2020	
	Balance at the beginning of the year		0.25	0.25
	Changes during the year			-
	Balance at the end of the year		0.25	0.25

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
Particulars	Relationship as at	
	March 31, 2021	March 31, 2020
41 Related parties transactions		
41.1 Names of the related parties and related party relationships		
Sumit Realty Private Limited	Associate Company	Associate Company
Sumit Kundil Joint Venture	Joint Venture	Joint Venture
Sumit Chetna Ventures	Joint Venture	Joint Venture
Sumit Pramukh Ventures	Joint Venture	Joint Venture
Sun Sumit Ventures	Joint Venture	Joint Venture
Sumit Snehashish Joint Venture	Joint Venture	Joint Venture
Sumit Snehashish Venture	Joint Venture	Joint Venture
Sumit Pragati Develoeprs LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Access Facility Management LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumo Real Estate LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Mitasu Realty LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Infotech Private Limited	Company where director is intrested	Company where director is intrested
Sumit Abode Private Limited	Company where director is intrested	Company where director is intrested
Mitasu Woods Private Limited	Company where director is intrested	Company where director is intrested
Second Home Resorts Limited	Company where director is intrested	Company where director is intrested
Sumit Developers	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Constructions	Partnership firm where director is intrested	Partnership firm where director is intrested
Key Management Personnel		
Mitaram Ramlal Jangid	Managing Director	Managing Director
Subodh Ramakant Nemlekar	Director	Director
Bhushan Subodh Nemlekar	Whole time Director	Whole time Director
Priyanka Waghela	Chief Financial Officer	Chief Financial Officer

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
Particulars	Relationship as at	
	March 31, 2021	March 31, 2020
Sayli Munj		Company Secretary
Pujadevi Churasia	Company Secretary	
Nilesh Shah	Director/ Partner	Director/ Partner
Vinod Shah	Designated Partner	Designated Partner
Mahendra Panani	Partner	Partner
Ashish Hendre	Designated Partner	Designated Partner
Babita Narang	Partner	Partner
Nimesh Shah	Partner	Partner
Paresh Tajura	Partner	Partner
Sanjay Patel	Designated Partner	Designated Partner
Relatives of key management personnel		
Deepak Jangid	Brother of Director	Brother of Director
Yash Kumarpal Shah	Son of Designated Partner	Son of Designated Partner
Rohan Tejura	Son of Designated Partner	Son of Designated Partner
Amruta Jangid	Daughter of Director	Daughter of Director
Sharda Jangid	Spouse of Director	Spouse of Director
Kavita Nemlekar	Spouse of Director	Spouse of Director
Dhanshree Nemlekar	Spouse of Director	Spouse of Director
Dhanshree Nemlekar	Spouse of Director	Spouse of Director

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	For the year ended March 31, 2021	For the year ended March 31, 2020
41.2 Details of related party transactions		
Purchase of Goods		
Mitasu Woods Pvt Ltd	26.99	32.07
Sale of Material		
Sumit Kundil Joint Venture	-	2.16
Receiving Services		
Deepak Jangid	-	0.18
Mitasu Realty LLP	29.69	17.13
Sharda Jangid	10.08	6.00
Kavita Nemlekar	10.00	12.00
Sumo Real Estate LLP	-	9.40
Dhanshree Nemlekar	11.10	12.00
Sumit Constructions	17.59	-
Sumo Real Estate LLP	16.50	-
Rendering Services		
Sumit Kundil Joint Venture	0.12	77.88
Sumit Chetna Ventures	0.12	3.54
Sumit Snehashish Joint Venture	0.24	2.06
Sumit Snehashish Venture	7.08	7.08
Sumo Real Estate LLP	-	0.29
Sumit Abode Private Limited	0.12	4.72
Sumit Developers	0.12	4.72
Sumit Constructions	0.12	1.18
Mitasu Realty LLP	0.12	1.18
Sumit Realty Pvt Ltd	2.36	2.36
Sumit InfoTech Pvt Ltd	0.12	1.18
Second Home Resorts Ltd	0.12	1.18
Mitasu Woods Pvt Ltd	0.12	1.18
Sumit Pragati Developers LLP	2.36	2.36
Payment of Salary		
Mitaram Ramlal Jangid	3.00	3.00
Subodh Ramakant Nemlekar	1.75	-
Bhushan Subodh Nemlekar	3.00	3.00
Priyanka Waghela	7.08	8.84
Sayli Munj	0.37	4.59
Pujadevi R. Chaurasia	3.82	-

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
	For the year ended March 31, 2021	For the year ended March 31, 2020
Amruta Jangid	11.40	12.00
Sitting Fees		
Subodh Ramakant Nemlekar	-	1.20
Interest on Loan Taken		
Mitaram Jangid	49.90	-
Bhushan Nemlekar	45.41	-
Yash Kumarpal Shah	3.71	3.76
Rohan Tejura	-	1.62
Ashish Hendre	-	6.35
Interest on Capital		
Babita Narang	-	20.58
Nilesh Shah	-	30.47
Nimesh Shah	-	13.02
Sanjay Patel	-	41.05
Paresh Tajura	-	36.79
Loan Taken /(Repaid)		
Mitaram Jangid	11.08	416.17
Subodh Nemlekar	(16.21)	(40.00)
Bhushan Nemlekar	(68.23)	505.70
Sumit Realty Pvt Ltd	-	43.30
Sumit Developers	-	(7.61)
Yash Kumarpal Shah	13.00	5.00
Rohan Tejura	(1.45)	-
Ashish Hendre	100.00	5.66
Loan Given (Net)		
Sumit Pragati Develoeprs LLP	0.77	2.68
Sumit Abode Private Limited	82.84	-
Sumit Snehashish Venture	(9.00)	8.00

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	As at March 31, 2021	As at March 31, 2020
41.3 Details of related party closing balances		
Trade Payables		
Mitasu Woods Pvt Ltd	(20.15)	(18.12)
Deepak Jangid	(0.27)	(0.27)
Sharda Jangid	(2.78)	(4.05)
Kavita Nemlekar	(0.94)	(2.70)
Mitasu Realty LLP	(22.10)	(0.52)
Dhanshree Nemlekar	(0.93)	(8.10)
Sumo Real Estate LLP	-	(8.92)
Sumit Constructions	(17.32)	-
Sumo Real Estate LLP	(16.25)	-
Salary Payable		
Mitaram Ramlal Jangid	-	(18.28)
Subodh Ramakant Nemlekar	0.40	(3.00)
Bhushan Subodh Nemlekar	-	(4.72)
Priyanka Waghela	(0.67)	-
Sayli Munj	-	(0.10)
Pujadevi R. Chaurasia	(0.40)	-
Amruta Jangid	(0.89)	(5.98)
Trade Receivable		
Sumit Kundil Joint Venture	-	135.82
Mitasu Realty LLP	2.05	
Sumit Chetna Ventures	0.12	-
Sumit Snehashish Joint Venture	0.24	-
Sumit Snehashish Venture	1.75	-
Sumo Real Estate LLP	0.29	
Sumit Abode Private Limited	-	4.64
Sumit Realty Pvt Ltd	1.75	0.58
Sumit InfoTech Pvt Ltd	-	1.18
Second Home Resorts Ltd	2.04	1.80
Sumit Woods Goa Pvt Ltd	-	2.71
Sumit Pragati Develoers LLP	5.81	3.48
Loans & Advances (Assets)		
Sumit Pragati Develoers LLP	8.64	7.86
Sumit Abode Private Limited	82.84	-
Sumit Snehashish Venture	-	8.00

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
	As at March 31, 2021	As at March 31, 2020
Loan Taken		
Sumit Realty Pvt Ltd	(32.67)	(43.30)
Sumit Developers	(11.67)	(11.67)
Mitaram Ramlal Jangid	(546.95)	(523.87)
Subodh Ramakant Nemlekar	6.55	(9.66)
Bhushan Subodh Nemlekar	(440.18)	(511.52)
Yash Kumarpal Shah	(53.82)	(37.38)
Nilesh Shah	(120.00)	(120.00)
Rohan Tejura	(20.78)	(22.24)
Ashish Hendre	(100.00)	(5.66)
Sumit Pragati Develoers LLP		-
Deposit Received		
Nilesh Shah	(60.00)	(60.00)
41.4 Compensation of key managerial personnel		
The remuneration of directors and other members of key managerial personnel during the year was as follows:		
Short-term employee benefits	19.02	19.43
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total	19.02	19.43
Sitting fee paid to directors	1.00	4.40
As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.		

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated			
42	Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)		
	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.55	31.31
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act.		
43	The figures for the corresponding previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the current year classification.		

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUMIT WOODS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **SUMIT WOODS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the director's son March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

- 2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SUMIT WOODS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **SUMIT WOODS LIMITED** (the “Company”) as of March 31, 2021 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

The Board of Directors of the Company 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 (the “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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 control over financial reporting included obtaining an understanding of internal financial control 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.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, based on the internal financial 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 ICAI.

FOR: - SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M.No : 403437

UDIN : 21403437AAAVV4945

PLACE: - MUMBAI

DATE : 29/06/2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUMIT WOODS LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are 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 noticed on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) Details of Assessments Pending In Income Tax Department

AY	Appeal Pending at	Tax Demand	Amount already paid
AY 2008-09	Outstanding Demand u/s 143(3)	49,576	
AY 2017-18	Appeal File to CIT (A)	45,67,357	NIL
AY 2018-19	Appeal File to CIT (A)	51,37,690	NIL

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 custom 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 2021. EXCEPT the demand made U/s 143(3) for Income Tax Assessment for the A.Y. 2017- 18 of Rs. 45,67,357/- and for the AY 2018-19 of Rs 51,37,690 for which company has filed Appeal to the Commissioner of Income-tax (Appeals) on 20 January 2020 and 19 May 2021 respectively , hearing for the same is awaited.

During the year company have applied under Vivad se Vishwas Scheme and have settled their log pending litigation for AY 2010-11 and AY 2011-12. Under the scheme company have made payment of Rs 3,39,90,000 and Rs 87,19,594 respectively.

- viii. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders. The Company did not have any outstanding loans or borrowings from Government and there are no dues to debenture holders during the year.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

FOR: - SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M.No : 403437

UDIN : 21403437AAAVV4945

PLACE: - MUMBAI

DATE : 29/06/2021

1. Background Information

Sumit Woods Limited (The Company) was originally incorporated as “Sumit Woods Private Limited” at Goa on January 09, 1997 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Goa, Daman and Diu at Panaji, Goa. The Registered Office of the Company was thereafter shifted to Mumbai with effect from March 24, 2005. Subsequently, The Company was converted into a public limited company under the Companies Act and the name of the Company was changed to ‘Sumit Woods Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated February 06, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company is primarily engaged in the business of real estate/ real estate development and incidental services.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report for the principal activities of the Company.

The standalone financial statements of the Company as on March 31, 2021 were approved and authorised for issue by the Board of Directors on June 29, 2021.

2. Statement of Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3. Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, unless otherwise indicated.

Current and Non-Current Classification:

An asset/liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized/ settled, or is intended for sale or consumption, in the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non- current.

4. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

5. Significant Accounting policies

5.1 Financial Instruments

Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) The entity's business model for managing the financial assets, and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value except investment in subsidiary, joint venture and associate entities.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

All Financial liabilities are measured at amortised cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised

cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

5.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

5.3 Property Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are valued at cost of acquisition or construction less accumulated depreciation and impairment loss. The Company capitalises all costs relating to the acquisition, installation and construction of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

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

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

5.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation):

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

5.5 Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

5.6 Revenue Recognition

Revenue from real estate development/ sale, maintenance services and project management services

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably

measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

5.7 Cost of Revenue

Cost of Real estate projects Cost of project, includes cost of land (including cost of development rights/ land under agreements to purchase), liasoning costs, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

5.8 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.9 Investments in equity instruments of subsidiaries, limited liability Partnership, joint ventures and associates

Investments in equity instruments of subsidiaries, limited liability partnership, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

5.10 Inventories:

Inventories comprise of Land and development rights, Construction materials, Work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

5.11 Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

5.12 Employee benefits

5.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

5.12.2 Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity; and
- (b) defined contribution plan such as provident fund.

Gratuity obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

5.12.3 Compensated absences

Short term compensated absences are provided for based on actuarial valuation at year end. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

5.13 Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed

when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

5.14 Income tax

Income tax expense comprises both current and deferred tax.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax:

Company has opted for paying Income Tax u/s 115BAA of the Income Tax Act, 1961. The MAT provisions under Section 115JB shall not be applicable to the company that has exercised the option referred to under section 115BAA of the Income Tax Act, 1961.

5.15 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

5.16 Segment reporting

The Company is primarily engaged in the business of Real Estate including group companies. As such the Company's financial statements are largely reflective of the Real Estate Business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

5.17 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

6. Recent Indian Accounting Standards (Ind AS)

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters,

directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Sumit Woods Limited				
Balance sheet at March 31, 2021				
All amounts are ₹ in Lakhs unless otherwise stated				
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	
Assets				
1 Non-current assets				
a. Property, plant and equipment	8	638.62	670.34	
b. Other intangible assets	9	1.17	0.71	
c. Investment in subsidiaries, associates, joint ventures & Partnership firm	10	3,604.12	3,215.31	
d. Financial assets				
i. Other investments	11	0.25	0.25	
ii. Non-current loans	12	130.23	-	
e. Non-current tax assets (net)	13	15.87	155.24	
f. Other non-current assets	14	40.07	16.07	
Total non-current assets		4,430.33	4,057.92	
2 Current assets				
a. Inventories	15	3,632.86	5,373.72	
b. Financial Assets				
i. Trade receivables	16	1,111.60	1,233.94	
ii. Cash and cash equivalents	17	53.90	35.13	
iii. Bank balances other than (ii) above	17	12.50	-	
iv. Other financial assets	18	663.86	356.76	
d. Other current assets	14	91.55	49.93	
Total current assets		5,566.27	7,049.48	
Total assets		9,996.60	11,107.40	
Equity and liabilities				
Equity				
a. Equity share capital	19	3,058.70	3,058.70	
b. Other equity	20	2,307.00	4,214.41	
Total Equity		5,365.70	7,273.11	
Liabilities				
1 Non-current liabilities				
a. Financial liabilities				
i. Borrowings	21	3,182.94	2,062.86	
b. Provisions	22	27.23	22.78	
c. Deferred tax liability (net)	23	25.55	10.80	
Total non-current liabilities		3,235.72	2,096.44	

2 Current liabilities

a. Financial liabilities			
i. Borrowings	21	-	47.01
ii. Trade payables	24	353.31	494.34
iii. Other financial liabilities	25	498.56	531.29
b. Provisions	22	7.67	6.04
c. Other current liabilities	26	535.64	659.17
Total current liabilities		1,395.18	1,737.85

Total liabilities		4,630.90	3,834.29
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Total Equity and Liabilities		9,996.60	11,107.40
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See accompanying notes to the financial statements

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

For SSRV And Associates

Chartered Accountants

Firm Registration No. 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

M. No.: 403437

UDIN : 21403437AAAAVV4945

For and on behalf of the Board

Sd/-

Mitaram R. Jangid

Managing Director

Sd/-

Bhushan S. Nemlekar

Whole Time Director

Sd/-

Pujadevi Chaurasia

Company Secretary

Sd/-

Priyanka Waghela

Chief Financial Officer

Place: Mumbai

Dated: June 29, 2021

UDIN: 21403437AAAAVV4945

Sumit Woods Limited

Statement of profit and loss for the year ended March 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	27	1,661.78	976.41
II Other Income	28	53.41	83.03
III Total Income (I + II)		1,715.19	1,059.44
IV Expenses			
Purchases of raw materials		430.25	546.60
Changes in inventories of stock-in-trade	29	1,740.86	(894.09)
Employee benefits expense	30	160.46	229.01
Constructions & Development Expenses	31	274.18	304.62
Finance costs	32	268.01	308.36
Depreciation and amortisation expense	33	40.49	45.86
Other expenses	34	265.67	155.85
Total expenses (IV)		3,179.92	696.21
V (Loss)/Profit before tax (III - IV)		(1,464.73)	363.23
VI Tax expenses			
Current tax	35	428.33	88.92
Deferred tax	35	14.65	0.57
		442.98	89.49
VII (Loss)/Profit for the year (V - VI)		(1,907.71)	273.74

VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans (net of taxes)	0.30	1.81
IX	Total comprehensive (loss)/income for the year (VII + VIII)	(1,907.41)	275.55
Earnings per equity share			
	(1) Basic (in ₹)	37	(6.24) 0.89
	(2) Diluted (in ₹)	37	(6.24) 0.89
See accompanying notes to the financial statements			
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			
Sd/-		Sd/-	Sd/-
CA Vishnu Kant Kabra		Mitaram R. Jangid	Bhushan S. Nemlekar
Partner		Managing Director	Whole Time Director
M. No.: 403437			
UDIN : 21403437AAAAVV4945			
		Sd/-	Sd/-
		Pujadevi Chaurasia	Priyanka Waghela
		Company Secretary	Chief Financial Officer
Place: Mumbai			
Dated: June 29, 2021			
UDIN: 21403437AAAAVV4945			

Sumit Woods Limited		
Statement of Cash flow for the year ended March 31, 2021		
All amounts are ₹ in Lakhs unless otherwise stated		
	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Cash flow from operating activities		
Profit / (Loss) Before tax	(1,464.73)	363.23
Adjustments for :		
Depreciation, amortisation and impairment	40.49	45.86
Finance costs	268.01	308.36
Impact of Gratuity	0.40	2.39
Interest/Dividend income	(3.41)	(78.84)
Operating profit before working capital changes	(1,159.24)	641.00
Adjustments for changes in :		
(Decrease)/Increase in Trade Payables	(141.03)	275.36
(Increase)/Decrease in Trade receivables	122.34	(324.63)
(Increase)/Decrease in Other Current assets	(361.22)	180.19
(Increase)/Decrease in Inventories	1,740.86	(894.09)
(Decrease)/Increase in Borrowings	-	(529.47)
(Decrease)/Increase in Other Current Liabilities & Provisions	(150.18)	597.20
Cash generated from operations	51.53	(54.44)
Income tax paid	(288.96)	(19.71)
	[A] (237.43)	(74.15)
2 Cash flow from investing activities		
Payments for acquisition of assets	(9.23)	(1.16)
Interest received	3.41	78.84
Deposits for new Projects	(24.00)	(5.03)
Sales/ (Purchase) in Investment	(388.81)	558.00
	[B] (418.63)	630.65

3 Cash flow from financing activities

Proceeds from/Repayments of borrowings [Net]	942.84	(133.50)
Finance Cost	(268.01)	(308.36)
Issue of Equity Share	-	-
Receipt of Securities Premium		(115.36)
	[C]	674.83
		(557.22)
Net cash Inflow / (outflow) [A+B+C]	18.77	(0.72)
Openings cash and cash equivalents	35.13	35.86
Closing cash and cash equivalents	53.90	35.13

See accompanying notes to the financial statements

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

For SSRV And Associates

Chartered Accountants

Firm Registration No. 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

M. No.: 403437

UDIN : 21403437AAA VV4945

For and on behalf of the Board

Sd/-

Mitaram R. Jangid

Managing Director

Sd/-

Bhushan S. Nemlekar

Whole Time Director

Sd/-

Pujadevi Chaurasia

Company Secretary

Sd/-

Priyanka Waghela

Chief Financial Officer

Place: Mumbai

Dated: June 29, 2021

UDIN: 21403437AAA VV4945

Sumit Woods Limited

Statement of Cash flow for the year ended March 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Cash flow from operating activities		
Profit / (Loss) Before tax	(1,464.73)	363.23
Adjustments for :		
Depreciation, amortisation and impairment	40.49	45.86
Finance costs	268.01	308.36
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Interest/Dividend income	(3.41)	(78.84)
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[B]	(418.63)	630.65
3 Cash flow from financing activities		
Proceeds from/Repayments of borrowings [Net]	942.84	(133.50)
Finance Cost	(268.01)	(308.36)
Issue of Equity Share	-	-
Receipt of Securities Premium		(115.36)
[C]	674.83	(557.22)
Net cash Inflow / (outflow) [A+B+C]	18.77	(0.72)
Openings cash and cash equivalents	35.13	35.86
Closing cash and cash equivalents	53.90	35.13
See accompanying notes to the financial statements		
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		
Sd/-	Sd/-	Sd/-
CA Vishnu Kant Kabra	Mitaram R. Jangid	Bhushan S. Nemlekar
Partner	Managing Director	Whole Time Director
M. No.: 403437		
UDIN : 21403437AAAVV4945		
	Sd/-	Sd/-
	Pujadevi Chaurasia	Priyanka Waghela
	Company Secretary	Chief Financial Officer
Place: Mumbai		
Dated: June 29, 2021		
UDIN: 21403437AAAVV4945		

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
Balance at April 1, 2019	1,52,93,522	1,529.35
Changes in equity share capital during the year	1,52,93,522	1,529.35
Balance at March 31, 2020	3,05,87,044	3,058.70
Changes in equity share capital during the year	-	-
Balance at March 31, 2021	3,05,87,044	3,058.70

b. Other equity

Particulars	Reserves & surplus		Total
	Securities premium reserve	Retained earnings	
Balance at April 1, 2019	2,845.70	2,654.68	5,500.38
Addition on account of issue of shares	(1,561.52)	-	(1,561.52)
Remeasurement of defined benefits plan	-	1.81	1.81
Profit/(Loss) attributable to owners of the Company	-	273.74	273.74
Balance at March 31, 2020	1,284.18	2,930.23	4,214.41
Addition on account of issue of shares	-	-	-
Remeasurement of defined benefits plan	-	0.30	0.30
Profit/(Loss) attributable to owners of the Company	-	(1,907.71)	(1,907.71)
Balance at March 31, 2021	1,284.18	1,022.82	2,307.00

c. Nature of reserves**i. Securities premium reserve**

Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

ii. Retained earnings

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

See accompanying notes to the financial statements

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

For SSRV And Associates

Chartered Accountants

Firm Registration No. 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

M. No.: 403437

UDIN : 21403437AAAVV4945

For and on behalf of the Board

Sd/-

Mitaram R. Jangid

Managing Director

Sd/-

Bhushan S. Nemlekar

Whole Time Director

Sd/-

Pujadevi Chaurasia

Company Secretary

Sd/-

Priyanka Waghela

Chief Financial Officer

Place: Mumbai

Dated: June 29, 2021

UDIN: 21403437AAAVV4945

Sumit Woods Limited										
Notes forming part of the financial statements										
All amounts are ₹ in Lakhs unless otherwise stated										
8	Property, plant and equipment									
	Description of assets	Construction Equipment	Immovable Properties	Office Equipment	Vehicles	Plant & Machinery	Furniture & Fixture	Mobile Instruments	Computer, Laptop & Server	Total
	Deemed Cost									
	As at April 1, 2019	2.93	690.34	2.12	11.00	12.41	42.98	1.06	1.94	764.79
	Additions	-	-	0.06	-	-	0.35	0.58	0.98	1.98
	Disposals/ reclassifications	-	-	(0.82)	-	-	-	-	-	(0.82)
	As at March 31, 2020	2.93	690.34	1.37	11.00	12.41	43.33	1.64	2.92	765.95
	Additions	0.13	-	1.55	-	-	2.50	0.88	3.20	8.26
	Disposals/ reclassifications	-	-	-	-	-	-	-	-	-
	As at March 31, 2021	3.06	690.34	2.92	11.00	12.41	45.83	2.52	6.12	774.21
	Depreciation									
	As at April 1, 2019	0.50	32.83	0.44	2.90	2.32	10.61	0.32	0.64	50.56
	Depreciation expense for the year	0.47	31.35	0.53	1.95	1.89	8.01	0.56	0.74	45.49
	Eliminated on disposal of assets/ reclassifications	-	-	(0.44)	-	-	-	-	-	(0.44)

As at March 31, 2020	0.97	64.18	0.52	4.85	4.21	18.63	0.88	1.38	95.62
Depreciation expense for the period	0.35	29.77	0.17	1.34	1.53	5.94	0.30	0.59	39.98
Eliminated on disposal of assets/ reclassifications	-	-	-	-	-	-	-	-	-
As at March 31, 2021	1.32	93.95	0.69	6.19	5.74	24.56	1.17	1.97	135.59
As at March 31, 2021	1.74	596.39	2.22	4.81	6.67	21.27	1.35	4.15	638.62
As at March 31, 2020	1.96	626.16	0.85	6.15	8.20	24.71	0.77	1.54	670.34
8.1 Impairment losses recognised in the year									
There are no impairment losses recognised during the year.									
8.2 No borrowing cost was capitalised during the current year and previous year.									
8.3 Assets pledged as security									
Office building with a carrying amount of Rs 536.39 Lakhs (as at March 31, 2020: ₹ 563.28 Lakhs) included in the block of Immovable properties have been pledged to secure borrowings of the Company (see note 21). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.									
Motor car with a carrying amount of ₹ Nil Lakhs (as at March 31, 2020: ₹ 4.16 Lakhs) included in the block of Vehicles have been pledged to secure borrowings of the Company (see note 21). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.									

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

9 Other intangible assets

	Computer software	Total
Deemed Cost		
As at April 1, 2019	3.00	3.00
Additions	-	-
Disposals/ reclassifications	-	-
As at March 31, 2020	3.00	3.00
Additions	0.96	0.96
Disposals/ reclassifications	-	-
As at March 31, 2021	3.96	3.96
Accumulated amortisation and impairment		
As at April 1, 2019	1.55	1.55
Amortisation expenses	0.74	0.74
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2020	2.29	2.29
Amortisation expenses	0.51	0.51
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2021	2.80	2.80
As at March 31, 2021	1.17	1.17
As at March 31, 2020	0.71	0.71

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
	As at March 31, 2021		As at March 31, 2020	
	"Quantity (Nos.)/ Holding (%)"	Amount	"Quantity (Nos.)/ Holding (%)"	Amount
10 Investment in subsidiaries, associates, joint ventures & Partnership firm				
Unquoted Investments (all fully paid)				
Investment in subsidiaries				
Investments in equity instruments				
Mitasu Developers Private Limited				
Equity Shares of the face value of ₹ 10/- each fully paid-up	10,000	1.00	10,000	1.00
HomeSync Real Estate Advisory Private Limited (Formally known as 'Mitasu Infra Developers Private Limited')				
Equity Shares of the face value of ₹ 10/- each fully paid-up	9,999	1.00	9,999	1.00
Sumit Matunga Builder Private Limited (Formally known as 'Sumit Woods Goa Private Limited')				
Equity Shares of the face value of ₹ 10/- each fully paid-up	8,000	0.80	-	-
Sumit Hills Private Limited				
Equity Shares of the face value of ₹ 10/- each fully paid-up	8,000	0.80	-	-
Total investments in subsidiaries		3.60		2.00
Unquoted Investments (all fully paid)				
Investments in associates				
Sumit Realty Private Limited	7,500	1.75	7,500	1.75
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Total investments in associates		1.75		1.75
Unquoted Investments (all fully paid)				
Investments in Joint venture				
Sumit Kundil Joint Venture	50%	423.53	50%	231.50
Sumit Chetna Ventures	67%	-	67%	-
Sumit Pramukh Ventures	60%	267.16	60%	265.94
Sun Sumit Ventures	25%	453.15	25%	121.02
Sumit Snehashish Joint Venture	50%	10.79	50%	-

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated				
	As at March 31, 2021		As at March 31, 2020	
	"Quantity (Nos.)/ Holding (%)"	Amount	"Quantity (Nos.)/ Holding (%)"	Amount
Sumit Snehashish Venture	30%	682.13	30%	948.20
Total investments in Joint venture		1,836.76		1,566.66
Unquoted Investments (all fully paid)				
Investments in Limited Liability Partner-ship firm				
Sumit Pragati Ventures LLP	50%		50%	
Fixed Capital		2.50		2.50
Current Capital		473.83		474.07
Milestone Construction & Developers LLP	50%		50%	
Fixed Capital		2.50		2.50
Current Capital		29.51		66.41
Sumit Garden Grove Construction LLP	12.5%		12.5%	
Fixed Capital		0.13		0.13
Current Capital		408.45		175.34
Sumit Pragati Shelters LLP	35%		35%	
Fixed Capital		1.75		1.75
Current Capital		169.49		190.54
Sumit Star Land Developers LLP	25%		25%	
Fixed Capital		0.13		0.13
Current Capital		673.73		731.53
Investments in Partnership firm		1,762.01		1,644.90
Total investments		3,604.12		3,215.31
Aggregate book value of quoted invest-ments		-		-
Aggregate market value of quoted invest-ments		-		-
Aggregate carrying value of unquoted in-vestments		3,604.12		3,215.31
Aggregate amount of impairment in value of investments in subsidiaries		-		-

Sumit Woods Limited					
Notes forming part of the financial statements					
All amounts are ₹ in Lakhs unless otherwise stated					
		As at March 31, 2021		As at March 31, 2020	
		"Quantity (Nos.)/ Holding (%)"	Amount	"Quantity (Nos.)/ Holding (%)"	Amount
10.1	All the investments in equity shares of sub- sidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.				
11	Other investments				
	Unquoted Investments (all fully paid)				
	Investment in equity instruments (at FVTPL)				
	Saraswat Bank Shares	2,500	0.25	2,500	0.25
	(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
	Goa Urban Bank Share Money*	5	-	5	-
	(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
	Total investments		0.25		0.25
	Aggregate book value of quoted invest- ments		-		-
	Aggregate market value of quoted invest- ments		-		-
	Aggregate carrying value of unquoted investments		0.25		0.25
	Aggregate amount of impairment in value of investments in Limited Liabilities Part- nership		-		-
	* Rounded off to Nil				
11.1	Category-wise other investments - as per Ind AS 109 classification				
			As at March 31, 2021	As at March 31, 2020	
	Financial assets carried at fair value through profit or loss (FVTPL)				
	Investment in quoted equity shares		0.25	0.25	
	Total		0.25	0.25	

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Particulars	As at March 31, 2021	As at March 31, 2020
12	Non-current loans		
	Security deposits		
	- Considered good - unsecured	130.23	-
	Total	130.23	-
13	Non-current tax asset (net)		
	Advance Tax (net of provisions)	15.87	155.24
	Total	15.87	155.24
14	Other assets		
	Non-current		
	Security deposits	40.07	16.07
	Total	40.07	16.07
	Current		
	Advances to suppliers	8.50	2.82
	Balances with government authorities (other than income taxes)		
	- GST	8.54	19.12
	Contract assets	42.53	20.90
	Prepaid expenses	31.98	7.09
	Total	91.55	49.93
15	Inventories		
	Inventories (at lower of cost and net realisable value)		
	Work-in-Progress, Raw Material and Finished Goods	3,632.86	5,373.72
	Total	3,632.86	5,373.72
	The cost of inventories recognised as an expense during the year was ₹ 2,171.11 Lakhs (for the year ended March 31, 2020: ₹ Nil Lakhs). The mode of valuation of inventories has been stated in note 5.10.		
16	Trade Receivables		
	Current		
	Outstanding for a period less than six months		
	Unsecured, considered good	1,111.60	1,233.94
	Less: Expected credit loss allowance	-	-
		1,111.60	1,233.94

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Particulars	As at March 31, 2021	As at March 31, 2020
16.1	The average credit period on sales of goods is 30 days. No interest is charged on trade receivables.		
16.2	Ageing of Trade Receivables		
	Within credit period		
	0 - 30 days past due	322.11	23.21
	31 - 60 days past due		325.00
	61 - 90 days past due	50.30	88.45
	More than 90 days past due	739.18	797.28
17	Cash and bank balance		
	A. Cash and cash equivalents		
	Balances with banks		
	- In current account	45.20	25.33
	Cash on hand	8.70	9.80
	Total	53.90	35.13
	B. Bank balance other than cash and cash equivalent		
	In term deposit accounts		
	- With remaining maturity of less than 12 months but more than 3 months	12.50	-
	Total	12.50	-
18	Other current financial asset		
	Advances		
	- to staff	3.48	0.29
	- to related parties	481.57	124.17
	- to Others	168.83	232.13
	Other receivables	9.98	0.17
		663.86	356.76

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Particulars	As at March 31, 2021	As at March 31, 2020
19	Equity share capital		
	Equity share capital	3,058.70	3,058.70
	Total	3,058.70	3,058.70
	Authorised share capital		
	3,50,00,000 Equity shares of ₹ 10/- each	3,500.00	3,500.00
	Issued and subscribed capital comprises:		
	3,05,87,044 (Previous year 3,05,87,044) Equity Shares of ₹ 10/- each	3,058.70	3,058.70
	Total	3,058.70	3,058.70
19.1	The company has only one class of equity shares having a par value of ₹ 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		
19.2	Details of shares held by each shareholder holding more than 5% shares		
		As at March 31, 2021	
		Number of shares held	% holding of equity shares
	Fully paid equity shares		
	Subodh R. Nemlekar	55,09,064	18.01%
	Bhushan S. Nemlekar	16,09,090	5.26%
	Mitaram R. Jangid	71,74,974	23.46%
	Sharda M Jangid	16,63,090	5.43%
	Sumit Infotech Private Limited	20,79,546	6.80%
		As at March 31, 2020	
		Number of shares held	% holding of equity shares
	Fully paid equity shares		
	Subodh R. Nemlekar	55,09,064	18.01%
	Bhushan S. Nemlekar	16,09,090	5.26%
	Mitaram R. Jangid	71,74,974	23.46%
	Sharda M Jangid	16,63,090	5.43%
	Sumit Infotech Private Limited	20,79,546	6.80%

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated			
	Particulars	As at March 31, 2021	As at March 31, 2020
19.3	A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.		
		Units	Amount
	As at April 1, 2019	1,52,93,522	1,529.35
	Issued during the year	1,52,93,522	1,529.35
	As at March 31, 2020	3,05,87,044	3,058.70
	Issued during the year	-	-
	As at March 31, 2021	3,05,87,044	3,058.70
20	Other equity		
	Reserves and surplus		
	Securities premium reserve	1,284.18	1,284.18
	Retained earnings	1,022.82	2,930.23
	Total	2,307.00	4,214.41
20.1	Securities premium reserve		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Balance at the beginning of year	1,284.18	2,845.70
	Addition on account of issue of shares	-	(1,561.52)
	Balance at end of year	1,284.18	1,284.18
20.2	Retained earnings		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Balance at the beginning of year	2,930.23	2,654.68
	Remeasurement of defined benefits plan	0.30	1.81
	(Loss)/Profit attributable to owners of the Company	(1,907.71)	273.74
	Balance at end of year	1,022.82	2,930.23

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

21 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Secured borrowings at amortised cost:		
- Term loans- from banks (refer note I)	1,592.93	825.41
Unsecured borrowings		
- Loans and advances from Others parties	161.80	10.81
- Loans and advances from related parties (refer note III)	1,428.21	1,226.64
	3,182.94	2,062.86
Current		
Unsecured borrowings		
- Loans and advances from related parties (refer note III)	-	47.01
	-	47.01

21.1 The details of security, repayment terms and interest are as follows:

The terms of repayment of term loans and other loans are stated below:

As at March 31, 2021

Particulars	Amount outstanding	Terms of repayment	Rate of interest
I. State Bank of India	-	Repayable in 46 months including moratorium period of 29 Months	
Security	133.29 248.94	Repayable in 50 months including moratorium period of 32 Months	4.00% above EBLR which presently 6.65%, thus effective rate being 10.65% p.a
Primarily secured on unsold units of Company's project i.e. Sumit Bells III, Sumit Plumeria, Sumit mount, (details as mentioned in the sanction letter)	244.53	Repayable in 22 months including moratorium period of 11 Months	

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
II. ICICI Bank		966.18	Repayable on	I- MCLR - 1Y is
Security			120 Equated	8.55% spread is
Secured against the registered office of			Monthly	2.45% and the
Sumit Woods Limited situated at B/1101,			Instalments	applicable rate is
Express Zone , Opp Reliance Office, Malad				11.00%
(East), Mumbai				
As at March 31, 2020				
Particulars		Amount outstanding	Terms of repayment	Rate of interest
I. ICICI Bank		825.41	Repayable on	I- MCLR - 1Y is
Security			120 Equated	8.55% spread is
Secured against the registered office of			Monthly	2.45% and the
Sumit Woods Limited situated at B/1101,			Instalments	applicable rate is
Express Zone , Opp Reliance Office, Malad				11.00%
(East), Mumbai				
III:	Loans from related parties includes loans from director of Rs 1168.28 Lakhs (as at March 31, 2020: ₹ 992.22 Lakhs) which are unsecured, interest rate of 11% and repayable on 120 equated Monthly Instalments			
21.2	For the current maturities of long term borrowings, refer note 24 other financial liabilities.			
21.3	There are no breach of contractual terms of the borrowing during the year ended March 31, 2021 and March 31, 2020.			
21.4	Reconciliation of liabilities arising from financing activities			
The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.				
Particulars	Term loans- from banks	Vehicle loans- from banks	Loans and advances from Others parties	Loans and advances from related parties
As at April 1, 2019	1,884.90	-	10.00	191.11
Financing cash flows	(1,037.81)	-	-	904.31
Non-cash changes				
Interest accruals but not paid	-	-	0.81	131.22
Interest accruals on account of amortisation	(21.68)	-	-	-
As at March 31, 2020	825.41	-	10.81	1,226.64
Financing cash flows	794.32		150.00	201.57
Non-cash changes				

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
	Interest accruals but not paid		0.99	
	Interest accruals on account of amortisation (26.80)			
	As at March 31, 2021	1,592.93	-	161.80
				1,428.21
22	Provisions		As at March 31, 2021	As at March 31, 2020
	Non-current			
	Employee benefits			
	- for gratuity (refer Note 37)		27.23	22.78
			27.23	22.78
	Current			
	Employee benefits			
	- for gratuity (refer Note 37)		7.67	6.04
			7.67	6.04
23	Deferred tax liabilities (net)			
23.1	Movement in deferred tax balances			
	Particulars		For the year ended March 31, 2021	
		Opening balance	Recognised in profit and Loss	Closing balance
			Recognised in OCI	
	Deferred tax (liabilities)/ assets in relation to:			
	Property, plant and equipment and other intangible assets	25.49	(4.59)	20.90
	Borrowings	(25.16)	(8.29)	(33.46)
	Provisions	(1.58)	0.14	(1.54)
	Others	(11.46)	-	(11.46)
	MAT credit entitlement	1.91	(1.91)	-
	Net tax asset/(liabilities)	(10.80)	(14.65)	(0.10)
				(25.55)

Sumit Woods Limited					
Notes forming part of the financial statements					
All amounts are ₹ in Lakhs unless otherwise stated					
23.2	Movement in deferred tax balances				
	Particulars	For the year ended March 31, 2020			
		Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
	Deferred tax (liabilities)/ assets in relation to:				
	Property, plant and equipment and other intangible assets	17.95	7.54	-	25.49
	Borrowings	(30.47)	5.31	-	(25.16)
	Provisions	(0.94)	(0.05)	(0.59)	(1.58)
	Others	1.63	(13.09)	-	(11.46)
	MAT credit entitlement	1.91	-	-	1.91
	Net tax asset/(liabilities)	(9.92)	(0.29)	(0.59)	(10.80)
24	Trade payables				
			As at March 31, 2021	As at March 31, 2020	
	Trade payables				
	Due to micro and small enterprises		6.44	23.88	
	Due to other than micro and small enterprises		346.87	470.46	
	Total		353.31	494.34	
	The average credit period on purchases is 90 days. No interest is charged by the trade payables.				
24.1	Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)				
	Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020	
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		6.44	23.88	
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	-	
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-	

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23		-	-
The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act.			
25	Other financial liabilities	As at March 31, 2021	As at March 31, 2020
	Current		
	Current maturities of long-term debt	-	-
	Employee expenses payable	10.06	34.49
	Deposits received	60.33	60.05
	Maintenance, Society Charges and other charges Payable	414.24	417.28
	Other expenses payable	13.93	19.47
	Total	498.56	531.29
26	Other current liabilities	As at March 31, 2021	As at March 31, 2020
	Statutory Liabilities		
	- GST payable	8.25	26.12
	- Others	7.04	4.98
	Contract liabilities (Advance from customers)	517.35	624.76
	Liabilities for Cancelled flat	3.00	3.31
	Total	535.64	659.17

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
26	Revenue from operations		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Sale of Units in Projects	1,342.58	231.84
	Legal and other charges recovered from unit holder	-	3.08
	Development Manager Fees and compensation	74.00	640.00
	Office Maintenance Charges	36.70	99.63
	Other operating revenues	208.50	1.86
		1,661.78	976.41
26.1	There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2021 and March 31, 2020.		
26.2	The Company presently recognises revenue on point in time basis. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer Note 36 on Segment information disclosure).		
26.3	Contract balances		
	The following table provides information about receivables from contracts with customers:		
		As at March 31, 2021	As at March 31, 2020
	Trade receivables	1,111.60	1,233.94
	Contract liabilities	517.35	624.76
	Contract liabilities include amount received from the customer as per the instalments stipulated in the buyer agreement to deliver properties once the properties are complete and control is transferred to customers. The opening balance of these accounts, as disclosed below,		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Movement in Contract liability		
	Contract liabilities at the beginning of the period	624.76	624.76
	Amount received/adjusted against contract liability during the year	57.04	299.74
	Performance obligations satisfied during the year	(164.44)	(299.74)
	Contract liabilities at the end of the period	517.35	624.76
26.4	The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.		

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

26.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2021 and March 31, 2020.

26.6 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from contracts with customers (as per Statement of Profit and Loss)	1,342.58	231.84
Add: Discounts, rebates, refunds, credits, price concessions	-	-
Contracted price with the customers	1,342.58	231.84

26.7 Information about the Company's performance obligation for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office spaces is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the instalment stipulated as per the agreement.

27 Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a). Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- On Capital	-	59.94
- Other financial assets carried at amortised cost	3.41	18.90
	3.41	78.84
(b). Other non-operating income (net of expenses directly attributable to such income)		
Rent received	-	2.46
Sundry credit balances written back	-	32.11
Compensation received	50.00	-
Miscellaneous income	-	0.16
	50.00	34.73
(d). Other gains and losses		
Loss on share in Limited liability Partnership	-	(30.54)
	-	(30.54)

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	(a + b + c + d)	53.41	83.03
28	Changes in inventories of stock-in-trade		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	A. Opening stock:		
	Finished stock	5,373.72	4,479.63
	B. Closing stock:		
	Finished stock	3,632.86	5,373.72
	A - B	1,740.86	(894.09)
29	Employee benefits expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Salaries and Wages	141.29	183.62
	Remuneration to directors	8.75	10.40
	Gratuity	1.55	4.33
	Contribution to provident and other funds	3.80	10.69
	Staff Welfare Expenses	5.07	19.97
		160.46	229.01
30	Constructions & Development Expenses		
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Site labour & other contract costs	147.68	128.12
	Costs of permissions and other land conversion costs	9.13	43.25
	Costs of hiring plant and equipment	7.33	4.56
	Costs of design and technical assistance	18.28	19.56
	Construction or development overheads	52.54	62.63
	Selling & Distribution Expenses	21.59	23.83
	Administrative Expenses relating to project	17.63	22.67
		274.18	304.62

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

31	Finance Costs	For the year ended March 31, 2021	For the year ended March 31, 2020
	Interest on loans from banks and financial institutions	259.74	241.24
	Unwinding of transaction cost	6.77	20.33
	Other finance costs	1.50	46.79
	Total	268.01	308.36
32	Depreciation and amortisation expense	For the year ended March 31, 2021	For the year ended March 31, 2020
	Depreciation of property, plant and equipment	40.49	45.86
	Amortisation of intangible assets	-	-
	Total depreciation and amortisation expenses	40.49	45.86
33	Other expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
	Advertisement Expenses	3.86	-
	Auditors Remuneration	3.55	3.60
	Business Promotion Expenses	3.21	9.57
	Computer Maintenance Expenses	0.66	0.42
	Consulting Fees	21.28	19.60
	Conveyance	1.38	-
	Corporate Social Responsibility	-	8.00
	Courier, Postage, Telegram Charges	0.64	1.24
	Diwali Expenses	0.37	1.13
	Donation	0.76	4.37
	Electricity Expenses & Material	5.59	9.12
	ROC charges	0.19	0.20
	Legal Fees & Charges	0.12	0.09
	Maintenance charges	4.65	2.11
	Office Repairs & Maintenance	8.78	18.67
	Professional Fees	11.54	12.33
	Rates and Taxes (includes Vat and Service tax)	34.64	23.41
	Telephone & Mobile Expenses	6.40	3.13
	Travelling Expenses	0.80	12.53
	Vehicle Expenses	8.71	7.74

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
Xerox , Printing & Stationery	2.31	4.26
Sundry Balances Written Off/back	133.74	-
Other Misc. expenses (each expenses below 1 lakh)	12.49	14.33
Total	265.67	155.85
33.1 Payments to auditors		
	For the year ended March 31, 2021	For the year ended March 31, 2020
a) For audit	2.50	3.50
b) Certification work	1.05	0.10
Total	3.55	3.60

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
34	Current tax and deferred tax		
	Income tax recognised in profit and loss		
	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Current tax:		
	In respect of current year	-	88.92
	In respect of previous year	428.33	-
		428.33	88.92
	Deferred tax:		
	In respect of current year origination and reversal of temporary differences	12.74	0.57
	MAT Credit Entitlement	1.91	-
		14.65	0.57
	Total	442.98	89.49
	Income tax recognised in other comprehensive income		
	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Deferred tax:		
	Remeasurement of defined benefit obligations	(0.10)	(0.59)
		(0.10)	(0.59)
	Classification of income tax recognised in other comprehensive income		
	Income taxes related to items that will not be reclassified to profit or loss	(0.10)	(0.59)
	Income taxes related to items that will be reclassified to profit or loss	-	-
	Total	(0.10)	(0.59)
	Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:		

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	(1,464.73)	363.23
Income tax expense calculated at 22% and year ended March 31, 2019: 25% (plus surcharge & cess as applicable)	-	88.92
Effects of expenses that are not deductible in determining taxable profits	428.33	-
Effect of previously unrecognised and unused tax losses and deductible temporary difference now recognised as deferred tax assets	14.65	-
Effect of income that is exempt from taxation	-	-
Effect of expenses deductible in determining taxable profits		0.57
Income tax expense recognised In profit or loss	442.98	89.49
Note: In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to lower tax rate and simultaneously forgo certain tax incentives including loss of accumulated MAT credit. The Company has exercised this option to avail lower tax rate benefit. The tax rate used for March 31, 2021 and March 31, 2020, in reconciliations above is the corporate tax rate of 22% & 22% respectively (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.		

Sumit Woods Limited

Notes forming part of the financial statements

All amounts are ₹ in Lakhs unless otherwise stated

35 Contingent Liabilities (to the extent not provided for):

During the previous year Company have entered into loan agreement as co-borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 4500 Lakhs

36 Earning per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to Equity shareholders	(1,907.71)	273.74
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	3,05,87,044	3,05,87,044
Nominal value per share (₹.)	10	10
Basic and Diluted (Rupees)	(6.24)	0.89

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

37 Segment information

In line with the provisions of Ind AS 108 - Operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under colonization and real estate business, which is considered to be the only reportable segment.

37.1 Information about revenue from external customers in various geographical areas

The Company is operating in India which is considered as a single geographical segment.

37.2 Information about major customers

"The Company derives its major revenues from construction and development of real estate projects and its customers are widespread.

Revenue includes sales of Rs. 341.98 Lakhs (for the year ended March 31, 2020: ₹ 500 Lakhs) which arose from sales to its two (for the year ended March 31, 2020: One) major customers which accounts for more than 10% of the Company's total revenue. No other single customer contributed 10% or more to the Company's revenue."

38 Employee benefit plans

38.1 Defined contribution plans:

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 0.89 Lakhs (Previous Year ended 31 March, 2020: ₹ 2.07 Lakhs) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

38.2 Defined benefit plans:

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service.

38.3 These plans typically expose the Company to actuarial risks such as: interest rate risk, medical inflation risk, demographic risk, salary inflation risk and change in leave balances, as applicable.**Interest rate risk:**

The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
Investment Risk:	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.	
The weighted average duration of the defined benefit obligation as at March 31, 2021 is 5 years (2020: 5 years)		
The Company's best estimate of Contribution during of ₹ 21.69 Lakhs (as at March 31, 2020: ₹. 21.65 Lakhs) to the defined benefit plans during the next financial year.		
38.4	The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:	
a)	The principal assumptions used for the purpose of the actuarial valuations were as follows:	
	Valuations as at	
	March 31, 2021	March 31, 2020
Financial Assumptions		
Discount Rate	5.60%	5.60%
Rate of salary increase	10.00%	10.00%
Demographic Assumptions		
Mortality Rate	100% of IALM 2012-2014	100% of IALM 2012-2014
Withdrawal Rate	20.00%	20.00%
b)	Amount recognised in Statement of profit and loss in respect of these defined benefit plan are as follow:	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	0.50	3.16
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	1.05	1.17
Cost recognised in Profit & Loss	1.55	4.33
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	0.01
- change in financial assumptions	(0.08)	2.16
- experience variance (i.e. Actual experience vs assumptions)	(0.31)	(4.56)
Actuarial loss/(gain) arising during period	(0.40)	(2.39)
Return on plan assets, excluding amount recognised in net interest expense	-	-

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	Cumulative Actuarial Loss/(Gain) recognised via OCI at Current Period End	(0.40) (2.39)
	Total Defined Benefit Cost	1.15 1.94
c)	The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:	
	March 31, 2021	March 31, 2020
	Defined benefit obligation (DBO)	34.90 34.32
	Fair value of plan assets (FVA)	15.94 15.61
	Funded status [surplus/(deficit)]	(18.95) (18.71)
	Effect of Asset ceiling	- -
	Net defined benefit asset/(liability)	(18.95) (18.71)
d)	Movement in the present value of the defined benefit obligation are as follows:	
	For the year ended March 31, 2021	For the year ended March 31, 2020
	DBO at beginning of prior period	34.32 31.81
	Current service cost	2.97 3.16
	Interest cost on the DBO	1.92 2.22
	Re-measurement (or Actuarial) (gain) / loss arising from:	
	- change in demographic assumptions	- 0.01
	- change in financial assumptions	(0.08) 2.16
	- experience variance (i.e. Actual experience vs assumptions)	(0.31) (4.56)
	Benefits paid from plan assets	(3.92) (0.47)
	DBO at end of current period	34.90 34.32
e)	Movement in the fair value of the plan assets are as follows:	
	For the year ended March 31, 2021	For the year ended March 31, 2020
	Fair value of assets at beginning of prior period	15.61 15.04
	Interest income on plan assets	0.87 1.05
	Employer contributions	3.37 -
	Return on plan assets , excluding amount recognised in net interest expense	- -
	Benefits paid	(3.92) (0.47)

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	Fair Value of assets at the end of current period	15.94
		15.61
f)	Breakup of Plan Assets as a percentage of total Plan Assets	
	March 31, 2021	March 31, 2020
	Insurer Managed Funds	100%
		100%
	The details of the composition of the plan asset, by category, from the insurers have not been received and hence the disclosures as required by Ind AS 19 Employee Benefits have not been given.	
g)	Sensitivity Analysis	
	Method used for sensitivity analysis:	
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:	
i)	Discount Rate	
	As at March 31, 2021	As at March 31, 2020
	Effect on DBO due to 1% increase in Discount Rate	(33.30)
		(32.70)
	Effect on DBO due to 1% decrease in Discount Rate	36.65
		36.10
ii)	Salary escalation rate	
	As at March 31, 2021	As at March 31, 2020
	Effect on DBO due to 1% increase in Salary Escalation Rate	36.56
		35.99
	Effect on DBO due to 1% decrease in Salary Escalation Rate	(33.34)
		(32.75)
iii)	Withdrawal Rate	
	As at March 31, 2021	As at March 31, 2020
	Effect on DBO due to 50% increase in Withdrawal Rate	(32.52)
		(31.89)
	Effect on DBO due to 50% decrease in Withdrawal Rate	40.32
		40.04

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
iv)	Mortality Rate	
		As at March 31, 2021 As at March 31, 2020
	Effect on DBO due to 10% increase in Mortality Rate	34.89 34.31
	Effect on DBO due to 10% decrease in Mortality Rate	34.91 34.33
h)	Expected cash flows over the next (valued on undiscounted basis):	
		As at March 31, 2021 As at March 31, 2020
	1 year	7.67 6.04
	2 to 5 years	18.96 19.85
	6 to 10 years	12.07 11.51
	More than 10 years	8.77 9.69

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

39 Financial instruments

39.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	3,182.94	2,109.87
Cash and bank balances	66.40	35.13
Net debt	3,116.54	2,074.74
Total equity	5,365.70	7,273.11
Net debt to equity ratio	0.58	0.29

39.2 Categories of financial instruments:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	0.25	0.25
Measured at amortised cost		
Security deposits	40.07	16.07
Trade receivables	1,111.60	1,233.94
Cash and bank balances	66.40	35.13
Other financial assets	794.09	356.76
Financial liabilities		
Measured at amortised cost		
Borrowings	3,182.94	2,109.87
Trade payables	353.31	494.34
Other financial liabilities	498.56	531.29

Sumit Woods Limited**Notes forming part of the financial statements****All amounts are ₹ in Lakhs unless otherwise stated****39.3 Financial risk management objectives**

The company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, interest risk and liquidity risk.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

Trade receivables consist of a large number of customers, spread across various geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

B. Liquidity risk

"Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due. The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities."

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	1-5 years	Total
March 31, 2021			
Borrowings	-	3,182.94	3,182.94
Trade payables	353.31	-	353.31
Other financial liabilities	498.56	-	498.56
March 31, 2020			
Borrowings	47.01	2,062.86	2,109.87
Trade Payables	494.34	-	494.34
Other financial liabilities	531.29	-	531.29

"The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay."

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

Sumit Woods Limited
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

i). Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is domiciled in India and has its revenues and other major transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

ii). Interest rate risk

"The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has borrowed funds with both fixed and floating interest rate. "

Particulars	As at March 31, 2021	As at March 31, 2020
Floating rate borrowing		
Term loans- from banks	1,592.93	825.41
Total Borrowings	1,592.93	825.41

Interest rate sensitivity

A change of 1% in interest rates of HDFC borrowing would have following impact on profit before tax

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1% increase in interest rate – decrease in profit	285.71	265.36
1% decrease in interest rate – increase in profit	233.77	217.12

39.4 Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

Sumit Woods Limited				
Notes forming part of the financial statements				
All amounts are ₹ in Lakhs unless otherwise stated				
40	Fair Value Measurement			
40.1	Fair value of the financial assets that are measured at fair value on a recurring basis			
	Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy
		March 31, 2021	March 31, 2020	
	A) Financial assets			
	a) Investments in			
	i) Equity shares (Quoted)	0.25	0.25	Level 3
	Total financial assets	0.25	0.25	
	As at the reporting date, the Company does not have any financial liability measured at fair values.			
40.2	The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued at cost, as cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.			
40.3	Fair value of financial assets and financial liabilities that are measured at amortised cost: The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.			
40.4	Reconciliation of Level III fair value measurement is as below:			
		For the year ended March 31, 2021	For the year ended March 31, 2020	
	Balance at the beginning of the year	0.25	0.25	
	Changes during the year	-	-	
	Balance at the end of the year	0.25	0.25	

Sumit Woods Limited			
Notes forming part of the financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
Particulars	Relationship as at		
	March 31, 2021	March 31, 2020	
41 Related parties transactions			
41.1 Names of the related parties and related party relationships			
Mitasu Developers Private Limited	Subsidiary	Subsidiary	
HomeSync Real Estate Advisory Pvt Ltd. (Previously Known as Mitasu Infra Developers Private Limited.)	Subsidiary	Subsidiary	
Sumit Matunga Builder Private Limited (previously known as Sumit Woods Goa Private Limited)	Subsidiary		
Sumit Hills Private Limited	Subsidiary		
Sumit Realty Private Limited	Associate Company	Associate Company	
Sumit Kundil Joint Venture	Joint Venture	Joint Venture	
Sumit Chetna Ventures	Joint Venture	Joint Venture	
Sumit Pramukh Ventures	Joint Venture	Joint Venture	
Sun Sumit Ventures	Joint Venture	Joint Venture	
Sumit Snehashish Joint Venture	Joint Venture	Joint Venture	
Sumit Snehashish Venture	Joint Venture	Joint Venture	
Sumit Pragati Venture LLP	Partnership firm	Partnership firm	
Milestone Construction & Developer LLP	Partnership firm	Partnership firm	
Sumit Garden Grove Constructions LLP	Partnership firm	Partnership firm	
Sumit Pragati Shelters LLP	Partnership firm	Partnership firm	
Sumit Star Land Developers LLP	Partnership firm	Partnership firm	
Sumit Pragati Developers LLP	Partnership firm where director is intrested	Partnership firm where director is intrested	
Access Facility Management LLP	Partnership firm where director is intrested	Partnership firm where director is intrested	
Sumo Real Estate LLP	Partnership firm where director is intrested	Partnership firm where director is intrested	
Mitasu Realty LLP	Partnership firm where director is intrested	Partnership firm where director is intrested	
Sumit Infotech Private Limited	Company where director is intrested	Company where director is intrested	
Sumit Abode Private Limited	Company where director is intrested	Company where director is intrested	
Mitasu Woods Private Limited	Company where director is intrested	Company where director is intrested	

Sumit Woods Limited Notes forming part of the financial statements All amounts are ₹ in Lakhs unless otherwise stated		
Particulars	Relationship as at	
	March 31, 2021	March 31, 2020
Sumit Woods Goa Private Limited	Company where director is intrested	Company where director is intrested
Second Home Resorts Limited	Company where director is intrested	Company where director is intrested
Sumit Developers	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Constructions	Partnership firm where director is intrested	Partnership firm where director is intrested
Key Management personnel		
Mitaram Ramlal Jangid	Managing Director	Managing Director
Subodh Ramakant Nemlekar	Director	Director
Bhushan Subodh Nemlekar	Whole time Director	Whole time Director
Priyanka Waghela	Chief Financial Officer	Chief Financial Officer
Pujadevi R. Chaurasia	Company Secretary	
Sayli Munj		Company Secretary
Relatives of key management personnel		
Deepak Jangid	Brother of Director	Brother of Director
Amruta Jangid	Daughter of Director	Daughter of Director
Sharda Jangid	Spouse of Director	Spouse of Director
Kavita Nemlekar	Spouse of Director	Spouse of Director
Dhanshree Nemlekar	Spouse of Director	Spouse of Director

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	For the year ended March 31, 2021	For the year ended March 31, 2020
41.2 Details of related party transactions		
Purchase of Goods		
Mitasu Woods Private Limited	25.15	32.07
Sale of Material		
Sumit Kundil Joint Venture		2.16
Receiving Services		
Deepak Jangid	-	0.18
Mitasu Realty LLP	1.14	10.76
Sharda Jangid	10.08	6.00
Kavita Nemlekar	10.00	12.00
Dhanshree Nemlekar	11.10	12.00
Rendering Services		
Milestone Construction & Developers LLP	1.18	1.18
Sumit Garden Grove Constructions LLP	14.16	604.16
Sumit Pragati Shelters LLP	4.72	11.80
Sumit Star Land Developers LLP	5.90	5.90
Sumit Pragati Venture LLP	0.12	2.36
Sumit Kundil Joint Venture	0.12	77.88
Sumit Chetna Ventures	0.12	3.54
Sumit Snehashish Joint Venture	0.24	2.06
Sumit Snehashish Venture	7.08	7.08
Sumo Real Estate LLP	-	0.29
Sumit Abode Private Limited	0.12	4.72
Sumit Developers	0.12	4.72
Sumit Constructions	0.12	1.18
Mitasu Realty LLP	0.12	1.18
Sumit Realty Private Limited	2.36	2.36
Sumit InfoTech Private Limited	0.12	1.18
Second Home Resorts Limited	0.12	1.18
Sumit Matunga Builders Private Limited	0.12	1.18
Mitasu Developers Private Limited	0.12	28.32
HomeSync Real Estate Advisory Private Limited	0.12	0.44
Mitasu Woods Private Limited	0.12	1.18
Sumit Pragati Developers LLP	2.36	2.36

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment of Salary		
Mitaram Ramlal Jangid	3.00	3.00
Subodh Ramakant Nemlekar	1.75	-
Bhushan Subodh Nemlekar	3.00	3.00
Priyanka Waghela	7.08	8.84
Sayli Munj	0.37	4.59
Pujadevi R. Chaurasia	3.82	-
Amruta Jangid	11.40	12.00
Sitting Fees		
Subodh Ramakant Nemlekar	-	1.20
Interest receivable on capital investment		
Sumit Star Land Developers LLP	(59.94)	59.94
Interest on loan Given		
Sumit Pragati Shelters LLP		-
Milestone Constructions and Developers LLP	0.48	0.58
Interest on loan taken		
Mitaram Jangid	49.90	12.95
Bhushan Nemlekar	45.41	13.34
Loan Taken /(Repaid)		
Mitaram Jangid	17.08	416.17
Subodh Nemlekar	(16.21)	(40.00)
Bhushan Nemlekar	(74.23)	505.70
Sumit Realty Private Limited	-	43.30
Loan Given (Net)		
Mitasu Developers Private Limited	108.53	269.05
Milestone Constructions and Developers LLP	-	5.00
Sumit Matunga Builders Private Limited	139.01	-
Sumit Abode Private Limited	82.84	-
HomeSync Real Estate Advisory Private Limited	31.76	

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	As at March 31, 2021	As at March 31, 2020
41.3 Details of related party closing balances		
Trade Payables		
Mitasu Woods Private Limited	(18.75)	(18.12)
Deepak Jangid	(0.27)	(0.27)
Mitasu Realty LLP	(0.11)	(0.66)
Sharda Jangid	(2.78)	(4.05)
Kavita Nemlekar	(0.94)	(2.70)
Dhanshree Nemlekar	(0.93)	(8.10)
Salary Payable		
Mitaram Ramlal Jangid	-	(18.28)
Subodh Ramakant Nemlekar	0.40	(3.00)
Bhushan Subodh Nemlekar	-	(4.72)
Priyanka Waghela	(0.67)	-
Sayli Munj	-	(0.10)
Pujadevi R. Chaurasia	(0.40)	-
Amruta Jangid	(0.89)	(5.98)
Trade Receivable		
Milestone constructions and Developers LLP	1.16	-
Sumit Garden Grove Constructions LLP	90.00	370.50
Sumit Pragati Shelters LLP	4.66	-
Sumit Star Land Developers LLP	4.37	-
Sumit Pragati Venture LLP	0.69	0.58
Sumit Kundil Joint Venture	-	135.82
Sumit Chetna Ventures	0.12	-
Sumit Snehashish Joint Venture	0.24	-
Sumit Snehashish Venture	1.75	-
Sumo Real Estate LLP	0.29	0.29
Sumit Abode Private Limited	-	4.64
Mitasu Realty LLP	2.05	0.50
Sumit Realty Private Limited	1.75	0.58
Sumit InfoTech Private Limited	-	1.18
Second Home Resorts Limited	2.04	1.80
Sumit Matunga Builders Private Limited	0.71	2.71
HomeSync Real Estate Advisory Private Limited	0.41	0.29
Sumit Pragati Developers LLP	5.81	3.48
Mitasu Developers Private Limited	3.57	3.46

Sumit Woods Limited		
Notes forming part of the financial statements		
All amounts are ₹ in Lakhs unless otherwise stated		
	As at March 31, 2021	As at March 31, 2020
Loans & Advances (Assets)		
Milestone Construction & Developers LLP	-	5.05
Sumit Realty Private Limited		-
Mitasu Developers Private Limited	222.18	113.65
Sumit Matunga Builders Private Limited	139.01	
Sumit Abode Private Limited	82.84	-
HomeSync Real Estate Advisory Private Limited	31.76	
Loan Taken		
Sumit Realty Private Limited	(32.67)	(43.30)
Mitaram Ramlal Jangid	(540.95)	(523.87)
Subodh Ramakant Nemlekar	6.55	(9.66)
Bhushan Subodh Nemlekar	(431.48)	(505.70)

Sumit Woods Limited

Notes forming part of the financial statements

All amounts are ₹ in Lakhs unless otherwise stated

41.4 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	19.02	19.43
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total	19.02	19.43
Sitting fee paid to directors	1.00	4.40

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

- 42 The figures for the corresponding previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the current year classification.

EXTRACT OF FINANCIAL STATEMENTS OF SUBSIDIARIES

HomeSync Real Estate Advisory Pvt Ltd
(Formally known as “Mitasu Infra Developers Private Limited”)
Statement of profit and loss for the year ended March 31, 2021
All amounts are in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
I Revenue from operations	17	2.19	-
II Other Income	-	-	-
III Total Income (I + II)		2.19	-
IV Expenses			
Employee benefits expense	18	30.04	-
Other expenses	19	12.82	0.66
Total expenses (IV)		42.86	0.66
V (Loss)/Profit before tax (III - IV)		(40.67)	(0.66)
VI Tax expenses			
Current tax	-	-	-
Deferred tax	-	-	-
VII (Loss)/Profit for the year (V - VI)		(40.67)	(0.66)
VIII Other comprehensive income		-	-
IX Total comprehensive (loss)/income for the year (VII + VIII)		(40.67)	(0.66)
Earnings per equity share			
Basic and Diluted (in ₹)	21	(406.70)	(6.60)
Face value per share		10.00	10.00

Sumit Matunga Builders Private Limited
Statement of profit and loss for the year ended March 31, 2021
All amounts are in Lakhs unless otherwise stated

	Note No.	For the period ended March 31, 2021	For the period ended March 31, 2020
I			
Revenue from operations		-	-
II			
Other Income	16	0.12	-
III			
Total Income (I + II)		0.12	-
IV			
Expenses			
Purchases of stock-in-trade		238.18	-
Changes in inventories of stock-in-trade		(238.18)	-
Other expenses	17	0.87	1.37
Total expenses (IV)		0.87	1.37
V			
(Loss)/Profit before tax (III - IV)		(0.75)	(1.37)
VI			
Tax expenses			
Current tax		-	-
Deferred tax		-	-
VII			
(Loss)/Profit for the year (V - VI)		(0.75)	(1.37)
VIII			
Other comprehensive income		-	-
IX			
Total comprehensive (loss)/income for the year (VII + VIII)		(0.75)	(1.37)
Earnings per equity share	19		
(1) Basic (in ₹)		(7.50)	(13.70)
(2) Diluted (in ₹)		(7.50)	(13.70)

Mitasu Developers Private Limited
Statement of profit and loss for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2021	For the period ended March 31, 2020
I Revenue from operations	-	-	-
II Other Income	17	27.01	18.97
III Total Income (I + II)		27.01	18.97
IV Expenses			
Purchases of stock-in-trade		2.47	93.31
Changes in inventories of stock-in-trade	18	(608.14)	(1,237.35)
Employee benefits expense	19	20.49	12.63
Constructions & Development Expenses	20	391.93	1,060.39
Finance costs	21	209.42	71.24
Depreciation and amortisation expense	22	0.59	0.43
Other expenses	23	3.81	2.58
Total expenses (IV)		20.57	3.23
V Profit/(Loss) before tax (III - IV)		6.44	15.74
VI Tax expenses			
Current tax	24	6.04	-
Deferred tax	24	2.59	-
		8.63	-
VII (Loss)/Profit for the year (V - VI)		(2.19)	15.74
VIII Other comprehensive income		-	-
IX Total comprehensive (loss)/income for the year (VII + VIII)		(2.19)	15.74
X Earnings per equity share	26		
(1) Basic (in ₹)		(21.85)	157.40
(2) Diluted (in ₹)		(21.85)	157.40

Sumit Realty Private Limited
Statement of profit and loss for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	21	128.13	-
II Other Income	22	3.18	0.84
III Total Income (I + II)		131.31	0.84
IV Expenses			
Purchases of stock-in-trade	-	-	0.51
Changes in inventories of stock-in-trade	23	129.41	0.01
Employee benefits expense	24	4.21	7.27
Constructions & Development Expenses	25	2.37	3.42
Finance costs	26	-	0.64
Depreciation and amortisation expense	27	0.03	0.05
Other expenses	28	20.47	14.38
Total expenses (IV)		156.49	26.28
V (Loss)/Profit before tax (III - IV)		(25.18)	(25.44)
VI Tax expenses			
Current tax	29	(0.28)	-
Deferred tax	29	0.01	-
		(0.27)	-
VII (Loss)/Profit for the year (V - VI)		(24.91)	(25.44)
VIII Other comprehensive income		-	-
IX Total comprehensive (loss)/income for the year (VII + VIII)		(24.91)	(25.44)
Earnings per equity share			
(1) Basic (in ₹)	31	(49.82)	(50.88)
(2) Diluted (in ₹)	31	(49.82)	(50.88)
For SNH & Associates		For and on behalf of the Board	
Chartered Accountants			
Firm Registration No.132819W			
Sd/-			
CA Sudhir R. Shah		Sd/-	
(Partner)		Mr. Mitaram R. Jangid	
Membership No: 035592		Director	
		Mr. Mahendra Panani	
		Director	
		DIN: 00043757	
		DIN: 05160108	
Place: Mumbai			
Dated: 29th, June 2021			



CIN: L36101MH1997PLC152192

Registered Office: B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097

Tel. No.: +91-022 2874 9966 / 77 Fax No.: +91-022 2874 3377

e-mail: cs@sumitwoods.com Website: www.sumitwoods.com

Form No. MGT -11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered address	
E-mail Id	
Folio No./ DP ID & Client ID	

I/We, being the holder(s) of.....Shares of the above named Company, hereby appoint:

1. Name	E-mail Id
Address:	Signature:

or failing him/her

2. Name	E-mail Id
Address:	Signature:

or failing him/her

1. Name	E-mail Id
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Tuesday, the 28th day of September, 2021 at 4:00 P.M at B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Optional*	
ORDINARY BUSINESS		For	Against
1. a	Ordinary Resolution for adoption of Audited Standalone Financial Statement of the Company for the Financial Year ended 31 st March, 2021		
1. b	Ordinary Resolution for adoption of Audited Consolidated Financial Statement of the Company for the Financial Year ended 31 st March, 2021		
2	Ordinary Resolution for appointment of a Director in place of Mr. Mitaram Ramlal Jangid, (DIN: 00043757), who retires by rotation and being eligible, offers himself for re-appointment		
SPECIAL BUSINESS			
3.	Ordinary Resolution for appointment of Mr. Vineshkumar Singhal (DIN: 08956256) as a Non Executive Independent Director		
4.	Ordinary Resolution appointment of Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) as a Non Executive Independent Director		
5.	Special Resolution to approve the Borrowing Limits of the Company Under Section 180 (1) (C) of the Companies Act, 2013		

*It is optional to put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the „For” or „Against” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of.....2021.

Signature of Member (s)

Signature of Proxy holder (s)

Affix Rs. 1
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the Proxy Form.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.



CIN: L36101MH1997PLC152192

Registered Office: B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097

Tel. No.: +91-022 2874 9966 / 77 Fax No.: +91-022 2874 3377

e-mail: cs@sumitwoods.com **Website:** www.sumitwoods.com

ATTENDANCE SLIP

I/We, hereby record my/our presence at the 25th ANNUAL GENERAL MEETING of the Company on Tuesday, the 28th day of September, 2021 at 4:00 P.M at B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097.

Registered Folio No./ DP ID & Client ID*	
No. of Shares held	
Name and address of the Member	
Joint Holder 1	
Joint Holder 2	

*DP ID & Client ID is applicable for Members holding shares in electronic form.

If Member, please sign here	If proxy, please mention name and sign here	
	Name of Proxy	Signature

Note : Shareholder/Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the AGM venue.



Notes

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If undelivered , please return to;
SUMIT WOODS LIMITED

CIN: L36101MH1997PLC152192

Registered Office:

B - 1101, Express Zone,
Diagonally Opp. to Oberoi Mall,
W.E. Highway, Malad (East),
Mumbai - 400097

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