

30th December, 2019

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No.
C/1, G-Block, Bandra,
Kurla Complex,
Mumbai-400051

Dear Sir/ Madam,

Ref: Sumit Woods Limited
Symbol: SUMIT

Sub: Reply to your query via email dated 24th December, 2019

With reference to your above mentioned query regarding deficiencies in the financial result and the clarification for the same is as follows:

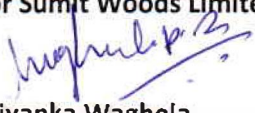
Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI
Explanation:

The rectified Limited Review Report (Standalone & Consolidated) as per SEBI is attached herewith.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Sumit Woods Limited


Priyanka Waghela
Chief Financial Officer

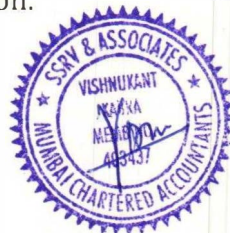




Independent Auditor, Review Report on Quarterly Standalone Financial Result of SUMIT WOODS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

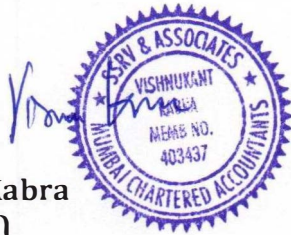
To,
The Board of Directors,
Sumit Woods Limited
B-1101, Express Zone,
Western Express Highway,
Malad(East), Mumbai-400097

1. We have reviewed the accompanying statements of unaudited IND-AS Financial Results of **SUMIT WOODS LIMITED** ('the Company') for the quarter and half year ended 30th Sep., 2019("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Director's, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Obligations. Our responsibility is to issue a report these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Ind AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have reviewed the accompanying financial statement resulted and other financial information for the comparative period for the quarter ended 30th Sept, 2018 which have been presented solely based on the information compiled by the management.

**For SSRV & Associates
Chartered Accountants,
Firm Reg. no 135901W**



**Vishnu Kabra
(Partner)
M. No.: 403437
Place: Mumbai
Date: 27/12/2019**

UDIN: 19403437AAAAQA9268

<p style="text-align: center;">SUMIT WOODS LIMITED CIN: L36101MH1997PLC152192 Balance sheet at September 30, 2019 All amounts are ₹ in Lakhs unless otherwise stated</p>		
	Particulars	As at September 30, 2019
	Assets	
1	Non-current assets	
	a. Property, plant and equipment	692.70
	b. Other intangible assets	1.18
	c. Investment in subsidiaries	2.01
	d. Financial assets	
	i. Investments in associates	1.75
	ii. Investments in joint ventures	758.43
	iii. Investment in limited liability partnership firm	7.01
	iv. Other investments	0.25
	v. Other financial assets	231.57
	e. Non-current tax assets (net)	205.02
	f. Deferred tax asset (net)	-
	h. Other non-current assets	11.04
	Total non-current assets	1,910.96
2	Current assets	
	a. Inventories	4,840.32
	b. Financial Assets	
	i. Trade receivables	615.63
	ii. Cash and cash equivalents	68.36
	iii. Bank balances other than (iii) above	-
	iv. Other financial assets	2,780.08
	c. Other current assets	49.87
	Total current assets	8,354.26
	Total assets	10,265
	Equity and liabilities	
	Equity	
	a. Equity share capital	3,058.70
	b. Other equity	3,947.11
	Total Equity	7,005.81
	Liabilities	
1	Non-current liabilities	
	a. Financial liabilities	
	i. Borrowings	2,111.25
	b. Provisions	20.35
	c. Deferred tax liability (net)	18.57
	Total non-current liabilities	2,150.17
2	Current liabilities	
	a. Financial liabilities	
	i. Borrowings	107.17
	ii. Trade payables	289.93
	iii. Other financial liabilities	543.28
	b. Provisions	5.96
	c. Current tax liabilities (net)	70.36
	d. Other current liabilities	92.48
	Total current liabilities	1,109.18
	Total liabilities	3,259.35
	Total Equity and Liabilities	10,265

UDIN: 19403437AAAAQA9090



SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192

Statement of Unaudited Standalone Profit & Loss Account for the quarter ended September 30, 2019

All amounts are Rs.in Lakhs unless otherwise stated

Particulars	For the Quarter Ended			For the Half Year Ended	
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
Revenue from operations	255.82	303.16	259.64	558.98	877.18
Other income	34.87	3.85	22.84	38.72	53.76
Total Revenue	290.69	307.02	282.48	597.70	930.94
Expenses					
Cost of material consumed	42.85	85.32	42.02	128.18	115.88
Changes in inventories	(71.04)	(289.66)	(131.27)	(360.69)	(101.49)
Employee benefits expenses	76.16	24.55	27.27	100.71	53.30
Construction and Development Expenses	14.47	122.57	322.69	137.04	433.13
Finance costs	74.75	69.87	40.93	144.62	158.77
Depreciation and amortisation expense	11.59	11.20	14.00	22.79	27.06
Administration and other expense	59.20	28.65	0.17	87.85	34.19
Total Expenses	207.99	52.50	315.81	260.50	720.85
Profit /(Loss) before tax	82.70	254.52	(33.33)	337.20	210.09
Tax Expenses					
Current tax	8.52	68.45	(15.40)	76.97	52.85
Deferred tax	10.32	1.01	(1.85)	11.33	(3.79)
Total tax expense	18.84	69.45	(17.25)	88.30	49.06
Profit / (Loss) for the year	63.86	185.07	(16.09)	248.90	161.03
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net	0.42	0.42	0.38	0.84	0.77
Total other comprehensive income/(loss), net of tax	0.42	0.42	0.38	0.84	0.77
Total comprehensive income for the period	64.28	185.49	(15.70)	249.74	161.79
Paid up share capital (par value ₹10/- each, fully paid)	3,058.70	1,529.35	1,529.35	3,058.70	1,529.35
Earnings per equity share (par value ₹10/- each)**					
Basic/Diluted (₹)	0.21	1.21	(0.10)	0.82	1.06

** EPS is not annualized for the quarter and half year ended September 30, 2019, quarter ended June 30, 2019 and quarter and half year ended September 30, 2018.

This is the Profit & Loss statement referred to in our report of even date

FOR SSRV AND ASSOCIATES

Chartered Accountants

Firm Registration No. 135901W

For and on behalf of the Board

CA Vishnu Kant Kabra
Partner
M. No.: 403437



Mitaram R. Jangid
Managing Director

Bhushan S. Nemlekar
Whole time Director
(Director Finance)

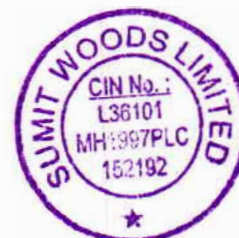
PLACE: MUMBAI

DATED: 11 DEC 2019

UDIN: 19403437AAAAQA9090

SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192
Statement of Cashflow for the six months ended September 30, 2019

Sl. No.	Particulars	For the six months ended September 30, 2019
1	Cash flow from operating activities	
	Profit / (Loss) Before tax	337.20
	Adjustments for :	
	Depreciation, amortisation and impairment	22.79
	Finance costs	144.62
	Provision for Gratuity	1.16
	Interest/Dividend income	(37.19)
	Operating profit before working capital changes	468.58
	Adjustments for changes in :	
	(Decrease)/Increase in Trade Payables	70.96
	(Increase)/Decrease in Trade receivables	(36.53)
	(Increase)/Decrease in Other Assets	(250.94)
	(Increase)/Decrease in Inventories	(360.69)
	(Decrease)/Increase in Borrowings	(529.45)
	(Decrease)/Increase in Other Liabilities & Provisions	420.08
	Cash generated from operations	(217.99)
	Income tax paid	(76.97)
	[A]	(294.96)
2	Cash flow from investing activities	
	Payments for acquisition/ Proceed of assets (net)	(37.96)
	Interest received	37.19
	Decrease/ (Increase) in Investment	320.20
	Loans and advances given / repaid (Net)	-
	[B]	319.43
3	Cash flow from financing activities	
	Proceeds from/Repayments of borrowings [Net]	162.12
	Finance Cost	(154.08)
	[C]	8.04
	Net cash Inflow / (outflow) [A+B+C]	32.51
	Opening cash and cash equivalents	35.85
	Closing cash and cash equivalents	68.36



UDIN: 19403437AAAAQA9090

Notes:

1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 – Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous period/quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

2 Pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby confirm that the statutory Auditors of the Company M/s SSRV & Associates, Chartered Accountants (Firm Registration No. 135910W) have issued the Limited Review Report with unmodified opinion(s) in respect of Unaudited Financial Results for the six months/quarter ended on September 30, 2019.

3 The above results prepared and presented in pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subjected to limited review by the statutory auditors, have been reviewed by the Audit Committee in its meeting held on 11 December, 2019 and were approved by the Board of Directors in its meeting held on that date.

4 Revenue is recognised as per Ind AS 115- Contract with customers. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter and six months ended 30-09-2018 is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended	Six months ended
	30-09-2018	30-09-2018
	Unaudited	Unaudited
Net Profit as per Indian GAAP	(17.59)	161.28
Ind AS Adjustments		
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	(0.53)	(1.06)
Effect of measurement of financial liabilities at amortised cost	(1.38)	(2.75)
Transaction cost related to equity debited to security premium under Ind AS	3.26	3.26
Recognition of deferred taxes using the balance sheet approach under Ind AS	0.15	0.29
Net profit after tax as per Ind AS	(16.09)	161.03
Other Comprehensive Income (OCI)		
Items that will not be reclassified to the profit or loss		
- Remeasurement of defined benefits plan, net of taxes	0.38	0.77
Total Other Comprehensive Income as per Ind AS	0.38	0.78
Total Comprehensive Income as per Ind AS	(15.70)	161.79

6 There is possibility that these standalone six monthly/quarterly financial results may require adjustment before constituting the final Ind AS Financial Statement as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

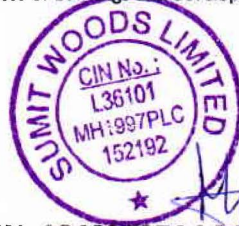
7 The Company is primarily engaged in the business of buildings and developing and there is no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

FOR SSRV AND ASSOCIATES

Chartered Accountants

Firm Registration No. 135910W

CA Vishnu Kant Jangid
Partner
M. No.: 403437



UDIN: 19403437AAAXQA9090

Mitaram R. Jangid
Managing Director

For and on behalf of the Board

[Signature]

Bhushan S. Nemlekar
Whole time Director
(Director Finance)

PLACE: MUMBAI

DATED: 11 DEC 2019



Independent Auditor, Review Report on Quarterly Consolidated Financial Result of SUMIT WOODS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Sumit Woods Limited
B-1101, Express Zone,
Western Express Highway,
Malad(East), Mumbai-400097

Dear Sir,

Re : Limited review Report of the unaudited consolidated financial results for the year ended 30th September, 2019.

1. We have reviewed the accompanying statements of unaudited IND-AS Consolidated Financial Results of **SUMIT WOODS LIMITED** ("the Company") for the quarter and half year ended 30th Sept, 2019("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Director's, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Obligations. Our responsibility is to issue a report these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Ind AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have reviewed the accompanying financial statement resulted and other financial information for the comparative period for the quarter ended 30th June, 2018 which have been presented solely based on the information compiled by the management.
6. We also performed procedure in accordance with the circular issued by the SEBI. Under regulation 33 (8) of the SEBI (Listing obligation and disclosure requirement 2015. As amended to the extent applicable .

Associates :

Sumit Reality Private Limited

Joint venture :

Sumit Snehashish Venture
Sumit Snehashish Joint Venture
Sumit Kundil Joint Venture
Sumit Chetna Venture
Sumit Pramukh Venture
Sun Sumit Venture

LLPs :

Sumit Garden Grove Construction LLP
Sumit Pragati Shelters LLP
Sumit Pragati Ventures LLP
Sumit Star Land Developers LLP
Milestone Construction & Developers LLP

7. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian accounting standard specified under section 133 of the companies Act 2013 as amended read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the regulation 33 of the SEBI (listing obligation and disclosure requirement) regulations 2015, including the manner in which it is to be disclosed or that it contains any material misstatement .



8. We have conducted review of one associate company. Six joint ventures and five LLPs included in the unaudited consolidated financial result whose financial information reflect total assets of 19791.04 lakhs as at 30th September 2019. and total Revenues of 1384.90 lakhs total net profit after tax of 187.51 lakhs for the period from 1st April 2019 to 30th September 2019 as considered in the unaudited financial results.

For SSRV & Associates
Chartered Accountants,
Firm Reg. no 135901W


Vishnu Kabra
(Partner)
M. No.: 403437
Place: Mumbai
Date: 27/12/2019

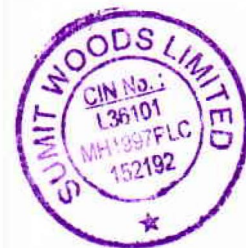


SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192
Consolidated Balance sheet at September 30, 2019
All amounts are in Lakhs unless otherwise stated

Particulars	As at September 30, 2019
Assets	
1 Non-current assets	
a. Property, plant and equipment	824.55
b. Other intangible assets	1.18
c. Financial assets	
i. Investments in associates	1.75
ii. Investments in joint ventures	1,726.23
iii. Other investments	0.25
v. Other financial assets	231.57
e. Non-current tax assets (net)	205.02
f. Other non-current assets	11.04
Total non-current assets	3,001.60
2 Current assets	
a. Inventories	11,800.90
b. Financial Assets	
i. Trade receivables	813.87
ii. Cash and cash equivalents	482.20
iii. Bank balances other than (iii) above	-
iv. Other financial assets	3,234.63
c. Other current assets	457.85
Total current assets	16,789.45
Total assets	19,791.04
Equity and liabilities	
Equity	
a. Equity share capital	3,058.70
b. Other equity	4,841.29
Total Equity	7,899.99
Non-controlling Interests	5,787.43
Total Equity	13,687.43
Liabilities	
1 Non-current liabilities	
a. Financial liabilities	
i. Borrowings	2,992.01
b. Provisions	20.35
c. Deferred tax liability (net)	21.22
Total non-current liabilities	3,033.58
2 Current liabilities	
a. Financial liabilities	
i. Borrowings	679.99
ii. Trade payables	671.31
iii. Other financial liabilities	605.85
b. Provisions	5.96
c. Current tax liabilities (net)	106.72
d. Other current liabilities	1,000.18
Total current liabilities	3,070.01
Total liabilities	6,103.59
Total Equity and Liabilities	19,791.02



UDIN: 19403437AAAAQA9090



SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192

Statement of Unaudited Consolidated Profit & Loss Account for the quarter ended September 30, 2019

Particulars	For the Quarter Ended			For the Half Year Ended	
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
Revenue from operations	1,328.61	969.62	675.57	2,298.23	1,293.11
Other income	56.29	6.37	121.00	62.66	152.60
Total Revenue	1,384.90	975.99	796.57	2,360.89	1,445.71
Expenses					
Cost of material consumed	66.51	104.38	181.98	170.89	261.06
Changes in inventories	818.51	(201.02)	107.97	617.50	(335.26)
Employee benefits expenses	78.04	25.05	27.27	103.08	53.30
Construction and Development Expenses	(58.42)	511.07	560.90	452.65	1,030.45
Finance costs	55.69	137.41	73.53	193.09	300.63
Depreciation and amortisation expense	13.72	11.20	18.97	24.92	32.03
Administration and other expense	150.51	52.90	9.10	203.40	52.36
Total Expenses	1,124.56	640.98	979.72	1,765.53	1,394.58
Share of profit of associate	-	-	-	-	-
Share of profit of joint ventures	(80.20)	45.55	196.17	(34.65)	246.66
Profit / (Loss) before tax	180.15	380.57	13.02	560.71	297.79
Tax Expenses					
Current tax	(17.69)	94.66	(15.20)	76.97	53.05
Deferred tax	10.32	1.01	(1.85)	11.33	(3.79)
Total tax expense	(7.36)	95.66	(17.05)	88.30	49.26
Profit / (Loss) for the year	187.51	284.90	30.07	472.41	248.53
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net	0.42	0.42	0.38	0.84	0.77
Total other comprehensive income/(loss), net of tax	0.42	0.42	0.38	0.84	0.77
Total comprehensive income for the period	187.93	285.32	30.45	473.25	249.30
Profit for the year attributable:					
- Owners of the Company	38.32	236.02	125.73	274.34	350.25
- Non-controlling interests	149.19	48.88	(95.67)	198.08	(101.72)
	187.51	284.90	30.07	472.41	248.53
Other comprehensive income for the period:					
- Owners of the Company	0.42	0.42	0.38	0.84	0.77
- Non-controlling interests	-	-	-	-	-
	0.42	0.42	0.38	0.84	0.77
Other comprehensive income for the period:					
- Owners of the Company	38.74	236.44	126.12	275.18	351.02
- Non-controlling interests	149.19	48.88	(95.67)	198.08	(101.72)
	187.93	285.32	30.45	473.25	249.30
Paid up share capital (par value ₹10/- each, fully paid)	3,058.70	1,529.35	1,529.35	3,058.70	1,529.35
Earnings per equity share (par value ₹10/- each)**					
Basic/Diluted (₹)	0.13	1.54	0.82	0.90	2.29

** EPS is not annualized for the quarter and half year ended September 30, 2019, quarter ended June 30, 2019 and quarter and half year ended September 30, 2018.

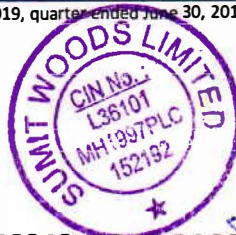
This is the Profit & Loss statement referred to in our report of even date

FOR SSRV AND ASSOCIATES

Chartered Accountants

Firm Registration No. 1350061V

CA Vishnu Kant Kadam
Partner
M. No.: 403437



UDIN: 19403437AAAAQA9090

For and on behalf of the Board

Mitaram R. Jangid
Managing Director

Bhushan S. Nemlekar
Whole time Director
(Director Finance)

PLACE: MUMBAI

DATED: 11 DEC 2019

SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192
Consolidated Statement of Cashflow for the six months ended September 30, 2019

Sl. No.	Particulars	For the six months ended September 30, 2019
1	Cash flow from operating activities	
	Profit / (Loss) Before tax	560.71
	Adjustments for :	
	Depreciation, amortisation and impairment	24.92
	Finance costs	193.09
	Profit share of Joint venture	34.65
	Component of Non-controlling interest	(198.08)
	Provision for Gratuity	1.16
	Interest/Dividend income	(90.94)
	Operating profit before working capital changes	525.52
	Adjustments for changes in :	
	(Decrease)/Increase in Trade Payables	(888.40)
	(Increase)/Decrease in Trade receivables	282.92
	(Increase)/Decrease in Other Assets	2,005.57
	(Increase)/Decrease in Inventories	(1,545.33)
	(Decrease)/Increase in Borrowings	177.45
	(Decrease)/Increase in Other Liabilities & Provisions	(160.18)
	Cash generated from operations	397.56
	Income tax paid	(103.76)
	[A]	293.80
2	Cash flow from investing activities	
	Payments for acquisition/ Proceed of assets (net)	(7.48)
	Interest received	90.94
	Decrease/ (Increase) in Investment	(702.16)
	Loans and advances given / repaid (Net)	175.43
	[B]	(443.28)
3	Cash flow from financing activities	
	Issue of equity shares capital	1,529.35
	Proceeds from/Repayments of borrowings [Net]	(740.43)
	Finance Cost	(193.09)
	[C]	595.83
	Net cash Inflow / (outflow) [A+B+C]	446.35
	Opening cash and cash equivalents	35.85
	Closing cash and cash equivalents	482.20



Notes:

1 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Group has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 – Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous period/quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

2 Pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby confirm that the statutory Auditors of the Company M/s SSRV & Associates, Chartered Accountants (Firm Registration No. 135910W) have issued the Limited Review Report with unmodified opinion(s) in respect of Unaudited Consolidated Financial Results for the six months/quarter ended on September 30, 2019.

3 The above results prepared and presented in pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subjected to limited review by the statutory auditors, have been reviewed by the Audit Committee in its meeting held on 11 December, 2019 and were approved by the Board of Directors in its meeting held on that date.

4 Revenue is recognised as per Ind AS 115- Contract with customers. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter and six months ended 30-09-2018 is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended	Six months ended
	30-09-2018	30-09-2018
	Unaudited	Unaudited
Net Profit as per Indian GAAP	233.77	454.21
Ind AS Adjustments		
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	(0.53)	(1.06)
Effect of measurement of financial liabilities at amortised cost	(1.38)	(2.75)
Transaction cost related to equity debited to security premium under Ind AS	3.26	3.26
Share of Non-Controlling interest in profits of Subsidiaries adjusted under previous GAAP to arrive at the profit of the group now considered as an allocation of profit for the period	(205.20)	(205.44)
Recognition of deferred taxes using the balance sheet approach under Ind AS	0.15	0.29
Net profit after tax as per Ind AS	30.07	248.53
Other Comprehensive Income (OCI)		
Items that will not be reclassified to the profit or loss		
- Remeasurement of defined benefits plan, net of taxes	0.38	0.77
Total Other Comprehensive Income as per Ind AS	0.38	0.78
Total Comprehensive Income as per Ind AS	30.45	249.30

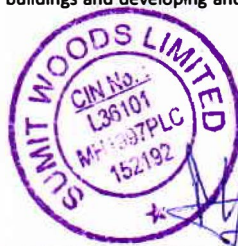
6 There is possibility that these standalone six monthly/quarterly financial results may require adjustment before constituting the final Ind AS Financial Statement as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

7 The Group is primarily engaged in the business of buildings and developing and there is no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

FOR SSRV AND ASSOCIATES

Chartered Accountants
Firm Registration No. 0035910W

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



UDIN: 19403437AA00000000
Managing Director

For and on behalf of the Board

Bhushan S. Nemlekar
Whole time Director
(Director Finance)

PLACE: MUMBAI

DATED: 11 DEC 2019