

June 29, 2021

To,  
National Stock Exchange of India Limited  
Listing Department, Exchange Plaza,  
Plot No. C-1, G Block, BandraKurla Complex,  
Bandra( East, Mumbai - 400 051

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on Tuesday June 29, 2021**  
**Ref: NSE – SUMIT**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held today i.e. on June 29, 2021, have approved the following agenda items:

1. The Consolidated Audited Financial Results along with Auditors Report of the Company for the quarter and year ended March 31, 2021, prepared in accordance with Ind AS.
2. The Standalone Audited Financial Results along with Auditors Report of the Company for the quarter and year ended March 31, 2021, prepared in accordance with Ind AS.
3. The Statutory auditor of the Company has expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on March 31, 2021. The copy of the declaration under Regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 is enclosed.
4. Appointment of M/s. Arunkumar Shah & Co. as an Internal Auditor of the Company for the FY 2021-22.

The meeting of the Board of Directors commenced at 4.30 PM and concluded at 6.25 PM.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For SUMIT WOODS LIMITED



Mitaram R. Jangid  
Managing Director  
DIN: 00043757

**BRIEF PROFILE OF INTERNAL AUDITOR**

<b>Name of Internal Auditor:</b>	Mr. Arun Shah, member of the Institute of Chartered Accountants of India
<b>Firm Name</b>	M/s. Arunkumar K. Shah & Co.
<b>Address</b>	A/602, Vijay Park Chs Ltd. Mathuradas Extn Road , Iraniwadi, Kandivali(west), Mumbai-400 067
<b>Membership No.</b>	034606
<b>Firm Registration No.</b>	126935W





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF SUMIT WOODS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **SUMIT WOODS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the entities as given in Annexure I to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended on March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.



## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Results for the year ended March 31, 2021 under the provisions of the Act and the Rules 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board 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 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

UDIN: 21403437AAAAVW2887



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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up the third quarter of respective financial year. The figures for the previous periods and for the year ended March 31, 2020 have been regrouped and rearranged to make them comparable with those of current year.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and



performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

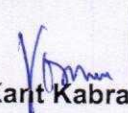
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**For SSRV & ASSOCIATES**

Chartered Accountants

FRN No: 135901W

  
**Vishnu Kant Kabra**  
Partner

Mem: 403437

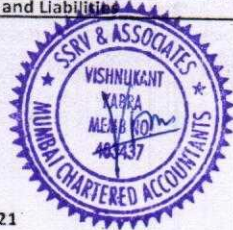
Place : Mumbai

Date : 29/06/2021



**SUMIT WOODS LIMITED**  
Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra  
CIN: L36101MH1997PLC152192  
Consolidated Statement of Assets and Liabilities

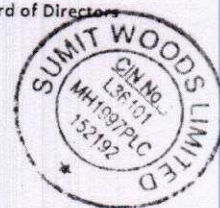
		(₹ in Lakhs)	
Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
	<b>Assets</b>		
1	<b>Non-current assets</b>		
	a. Property, plant and equipment	742.72	792.75
	b. Other intangible assets	1.17	0.71
	c. Investment in subsidiaries, associates & joint ventures	2,234.83	2,206.06
	d. Financial assets		
	i. Other investments	0.25	0.25
	ii. Other financial assets	310.82	159.25
	e. Non-current tax assets (net)	15.87	159.80
	f. Deferred tax asset (net)		
	g. Other non-current assets	278.46	269.13
	<b>Total non-current assets</b>	<b>3,584.12</b>	<b>3,587.95</b>
2	<b>Current assets</b>		
	a. Inventories	10,670.83	12,759.52
	b. Financial Assets		
	i. Trade receivables	2,266.81	1,541.77
	ii. Cash and cash equivalents	324.17	258.74
	iii. Bank balances other than (ii) above	112.60	
	iv. Other financial assets	444.49	445.52
	c. Current tax assets (net)	32.27	
	d. Other current assets	435.01	228.14
	<b>Total current assets</b>	<b>14,286.18</b>	<b>15,233.69</b>
	<b>Total assets</b>	<b>17,870.30</b>	<b>18,821.64</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	a. Equity share capital	3,058.70	3,058.70
	b. Other equity	2,629.81	4,875.62
	<b>Equity attributable to shareholders of the Company</b>	<b>5,688.51</b>	<b>7,934.32</b>
	c. Non-controlling interests	2,619.71	2,714.15
	<b>Total equity</b>	<b>8,308.22</b>	<b>10,648.47</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	6,430.25	4,985.10
	b. Provisions	27.23	22.78
	c. Deferred tax liability (net)	28.13	10.80
	<b>Total non-current liabilities</b>	<b>6,485.61</b>	<b>5,018.68</b>
2	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	3.22	51.88
	ii. Trade payables	699.68	905.55
	iii. Other financial liabilities	620.52	602.65
	b. Current tax liabilities (net)		80.29
	c. Provisions	7.67	6.04
	c. Other current liabilities	1,745.38	1,508.08
	<b>Total current liabilities</b>	<b>3,076.47</b>	<b>3,154.49</b>
	<b>Total liabilities</b>	<b>9,562.08</b>	<b>8,173.17</b>
	<b>Total Equity and Liabilities</b>	<b>17,870.30</b>	<b>18,821.64</b>



Dated: June 29, 2021

By Order of the Board of Directors

*Mangal*  
Executive Director



**Consolidated Statement of Assets and Liabilities**

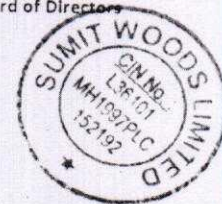
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	<b>Total Equity and Liabilities</b>	<b>17,870.30</b>	<b>18,821.64</b>



Dated: June 29, 2021

By Order of the Board of Directors

*Mangal*  
Executive Director





SUMIT WOODS LIMITED

Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra

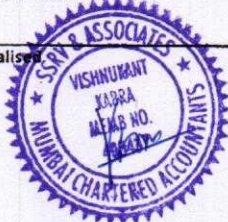
CIN: L36101MH1997PLC152192

Statement of Audited Consolidated Financial Results for the year ended March 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 31.03.2021 (Audited)	Preceding 3 months ended 31.12.2020 (unaudited)	Corresponding 3 months ended 31.03.2020 (Audited)	Current Year ended 31.03.2021 (Audited)	Previous Year ended 31.03.2020 (Audited)
	<b>Income</b>					
I	Revenue from Operations	2,188.91	1,494.94	975.52	4,704.23	4,871.09
II	Other Income	269.16	-	32.83	295.10	125.11
III	<b>Total Income (I + II)</b>	<b>2,458.07</b>	<b>1,494.94</b>	<b>1,008.35</b>	<b>4,999.33</b>	<b>4,996.20</b>
IV	<b>Expenses</b>					
	Purchases of Stock-in-Trade	719.51	697.87	591.50	1,513.94	955.19
	Changes in inventories of Stock-in-Trade	504.92	302.56	-1,240.09	2088.69	(488.43)
	Employee benefits expense	136.63	64.73	114.19	304.73	344.61
	Constructions & Development Expenses	846.46	654.08	1,310.26	1,680.72	2,386.28
	Finance costs	229.25	157.88	381.59	687.03	651.01
	Depreciation and amortisation expense	19.45	10.35	14.87	59.14	67.48
	Other expenses	-82.85	566.87	13.99	338.77	214.28
	<b>Total expenses (IV)</b>	<b>2,373.38</b>	<b>2,454.33</b>	<b>1,186.31</b>	<b>6,673.02</b>	<b>4,130.42</b>
	Share of profit of associate	(1.05)	(2.43)	-0.48	(8.02)	-8.21
	Share of profit of joint ventures	52.36	(106.30)	-32.88	(234.11)	-35.78
V	<b>(Loss)/Profit before tax (III - IV)</b>	<b>136.00</b>	<b>(1,068.12)</b>	<b>(211.32)</b>	<b>(1,915.83)</b>	<b>821.79</b>
VI	<b>Exceptional items</b>					
VII	<b>(Loss)/Profit before tax (V+VI)</b>	<b>136.00</b>	<b>-1,068.12</b>	<b>-211.32</b>	<b>-1,915.83</b>	<b>821.79</b>
VIII	<b>Tax expense</b>					
	i) Current tax	432.67	-58.67	-1.66	434.37	223.13
	ii) Excess provision of earlier years written back	-	-	-	-	-
	iii) Deferred tax	15.03	2.58	(12.77)	17.23	0.57
IX	<b>Net(Loss)/ Profit for the period (VII-VIII)</b>	<b>(311.70)</b>	<b>-1,012.04</b>	<b>-196.89</b>	<b>-2,367.42</b>	<b>598.09</b>
X	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss -					
	-Remeasurements of the defined benefit plans	1.72	-0.47	0.55	0.30	1.81
	-Equity Instruments through other comprehensive Income	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>1.72</b>	<b>-0.47</b>	<b>0.55</b>	<b>0.30</b>	<b>1.81</b>
XI	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(309.98)</b>	<b>(1,012.51)</b>	<b>-196.34</b>	<b>-2,367.12</b>	<b>599.90</b>
	<b>Profit for the period attributable:</b>					
	- Owners of the Company	(276.90)	-831.39	(122.74)	(2,246.11)	281.96
	- Non-controlling interests	(34.80)	-180.65	(74.15)	(121.31)	316.13
		<b>(311.70)</b>	<b>-1,012.04</b>	<b>(196.89)</b>	<b>-2,367.42</b>	<b>598.09</b>
	<b>Other comprehensive income for the period:</b>					
	- Owners of the Company	1.72	-0.47	0.55	0.30	1.81
	- Non-controlling interests	-	-	-	-	-
		<b>1.72</b>	<b>-0.47</b>	<b>0.55</b>	<b>0.30</b>	<b>1.81</b>
	<b>Total comprehensive income for the period:</b>					
	- Owners of the Company	(275.18)	-831.86	(122.19)	(2,245.81)	283.77
	- Non-controlling interests	(34.80)	-180.65	(74.15)	(121.31)	316.13
		<b>(309.98)</b>	<b>-1,012.51</b>	<b>(196.34)</b>	<b>-2,367.12</b>	<b>599.90</b>
XII	<b>Paid up Equity Share Capital (Face Value of ₹ 5/- each)</b>	<b>3,058.70</b>	<b>3,058.70</b>	<b>1,529.35</b>	<b>3,058.7</b>	<b>3,058.7</b>
XIII	<b>Earning per equity share of ₹ 5/- each</b>					
	(a) Basic	★ (0.91)	★ (2.72)	★ (0.40)	(6.95)	2.10
	(b) Diluted	★ (0.91)	★ (2.72)	★ (0.40)	(6.95)	2.10

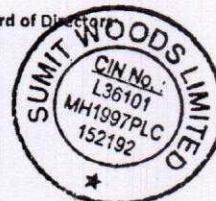
★ Not annualised



By Order of the Board of Directors

*Mansu*

Executive Director



Dated: June 29, 2021

Sumit Woods Limited

Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra

CIN: L36101MH1997PLC152192

Statement of Consolidated Cash flow for the year ended March 31, 2021

		(₹ in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
1	<b>Cash flow from operating activities</b>		
	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
	<b>Operating profit before working capital changes</b>	<b>(1,163.30)</b>	<b>1,541.99</b>
	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
	<b>Cash generated from operations</b>	<b>336.64</b>	<b>(609.74)</b>
	Income tax paid	(368.80)	(87.51)
		<b>[A] (32.16)</b>	<b>(697.26)</b>
2	<b>Cash flow from investing activities</b>		
	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
		<b>[B] (152.99)</b>	<b>665.46</b>
3	<b>Cash flow from financing activities</b>		
	Proceeds from/Repayments of borrowings [Net]	915.88	2,694.36
	Finance Cost	(665.31)	(725.72)
	Introduction of capital / (withdrawal)	-	(1,792.72)
	Receipt of Securities Premium	-	(115.36)
		<b>[C] 250.57</b>	<b>60.56</b>
	<b>Net cash Inflow / (outflow) [A+B+C]</b>	<b>65.43</b>	<b>28.76</b>
	Openings cash and cash equivalents	258.74	229.97
	Closing cash and cash equivalents	324.17	258.74



Dated: June 29, 2021

By Order of the Board of Directors

*M. Anand*

Executive Director



Sumit Woods Limited

Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra  
CIN: L36101MH1997PLC152192

NOTES :

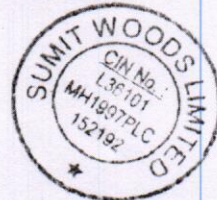
- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on June 29, 2021.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS ") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The application of Ind AS 115 did not have any significant effect on recognition and measurement of revenue in the financial results of the Company.
- 4 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31st March 2020.
- 5 The figures of the last quarter (Consolidated) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 6 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.
- 7 During the year company have acquired shares in Sumit Matunga Builders Pvt Ltd (Previously Known as Sumit Woods Goa Pvt Ltd) thus by making it its subsidiary. Corresponding figures for the last year have been consider while preparing financials
- 8 Corresponding figures for previous year/period have been regrouped/rearranged wherever necessary.
- 9 During the quarter compnay have opted for Direct Tax Vivad Se Vishwas Scheme to settled its long time pending litigation for AY 2010-11 and AY 2011-12 for the disputed tax liability of Rs 3,39,90,000 and Rs 89,79,038 and have received of order from the department. On receipt of the order the same is being brought to the books and tax liability paid was charged to profit & Loss account.
- 10 Impact of COVID-19  
The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results.  
Due to outbreak of Covid 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financials risks on account of Covid 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliances with the debt covenants, as applicable  
The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.



Dated: June 29, 2021

By Order of the Board of Directors

Executive Director



**SUMIT WOODS LIMITED**

Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra

CIN: L36101MH1997PLC152192

**Statement of Assets and Liabilities**

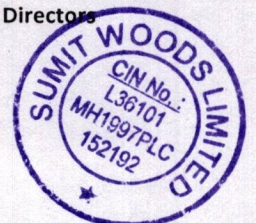
(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	638.62	670.34
	b. Other intangible assets	1.17	0.71
	c. Investment in subsidiaries, associates, joint ventures & partnership firm	3,604.12	3,215.31
	d. Financial assets		
	i. Other investments	0.25	0.25
	ii. Non-current loans	130.23	
	e. Non-current tax assets (net)	15.87	155.24
	f. Other non-current assets	40.07	16.07
	<b>Total non-current assets</b>	<b>4,430.33</b>	<b>4,057.92</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	3,632.86	5,373.72
	b. Financial Assets		
	i. Trade receivables	1,111.60	1,233.94
	ii. Cash and cash equivalents	53.90	35.13
	iii. Bank balances other than (ii) above	12.50	-
	iv. Other financial assets	663.86	356.76
	c. Other current assets	91.55	49.93
	<b>Total current assets</b>	<b>5,566.27</b>	<b>7,049.48</b>
	<b>Total assets</b>	<b>9,996.60</b>	<b>11,107.40</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	a. Equity share capital	3,058.70	3,058.70
	b. Other equity	2,307.00	4,214.41
	<b>Total Equity</b>	<b>5,365.70</b>	<b>7,273.11</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	3,182.94	2,062.86
	b. Provisions	27.23	22.78
	c. Deferred tax liability (net)	25.55	10.80
	<b>Total non-current liabilities</b>	<b>3,235.72</b>	<b>2,096.44</b>
<b>2</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	-	47.01
	ii. Trade payables	353.31	494.34
	iii. Other financial liabilities	498.56	531.29
	b. Provisions	7.67	6.04
	c. Other current liabilities	535.64	659.17
	<b>Total current liabilities</b>	<b>1,395.18</b>	<b>1,737.85</b>
	<b>Total liabilities</b>	<b>4,630.90</b>	<b>3,834.29</b>
	<b>Total Equity and Liabilities</b>	<b>9,996.60</b>	<b>11,107.40</b>

By Order of the Board of Directors

*(Signature)*

Executive Director



Dated: June 29, 2021

Statement of Audited Financial Results for the year ended March 31, 2021

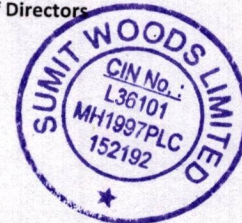
(₹ in Lakhs)

Sr. No.	Particulars	Standalone				
		3 months ended 31.03.2021 (Audited)	Preceding 3 months ended 31.12.2020 (unaudited)	Corresponding 3 months ended 31.03.2020 (Audited)	Current Year ended 31.03.2021 (Audited)	Previous Year ended 31.03.2020 (Audited)
	<b>Income</b>					
I	Revenue from Operations	876.67	685.80	238.47	1,661.78	976.41
II	Other Income	51.73	1.57	17.74	53.41	83.03
III	<b>Total Income (I + II)</b>	<b>928.40</b>	<b>687.37</b>	<b>256.21</b>	<b>1,715.19</b>	<b>1,059.44</b>
	<b>Expenses</b>					
	Purchases of raw materials	232.59	120.44	372.45	430.25	546.60
	Changes in inventories	343.44	718.85	-315.24	1740.86	(894.09)
	Employee benefits expense	41.26	42.88	65.61	160.46	229.01
	Constructions & Development Expenses	109.97	96.58	73.49	274.18	304.62
	Finance costs	115.96	46.40	99.27	268.01	308.36
	Depreciation and amortisation expense	10.29	10.14	11.48	40.49	45.86
	Other expenses	-148.57	371.87	32.07	265.67	155.85
	<b>Total expenses (IV)</b>	<b>704.94</b>	<b>1,407.16</b>	<b>339.13</b>	<b>3,179.92</b>	<b>696.21</b>
V	<b>(Loss)/Profit before tax (III - IV)</b>	<b>223.46</b>	<b>-719.79</b>	<b>-82.92</b>	<b>-1,464.73</b>	<b>363.23</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>(Loss)/Profit before tax (V+VI)</b>	<b>223.46</b>	<b>-719.79</b>	<b>-82.92</b>	<b>-1,464.73</b>	<b>363.23</b>
VIII	Tax expense					
	i) Current tax	428.33	-	-9.82	428.33	88.92
	ii) Excess provision of earlier years written back	-	-	-	-	-
	iii) Deferred tax	12.45	2.58	-12.77	14.65	0.57
IX	<b>Net(Loss)/ Profit for the period (VII-VIII)</b>	<b>-217.32</b>	<b>-722.37</b>	<b>-60.33</b>	<b>-1,907.71</b>	<b>273.74</b>
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss -					
	-Remeasurements of the defined benefit plans	1.72	-0.47	0.55	0.30	1.81
	-Equity Instruments through other comprehensive Income	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other Comprehensive income</b>	<b>1.72</b>	<b>-0.47</b>	<b>0.55</b>	<b>0.30</b>	<b>1.81</b>
XI	<b>Total Comprehensive Income for the period (9+10)</b>	<b>-215.60</b>	<b>-722.84</b>	<b>-59.78</b>	<b>-1,907.41</b>	<b>275.55</b>
XII	Paid up Equity Share Capital (Face Value of ` 5/- each)	-	-	-	-	-
XIII	Earning per equity share of ` 5/- each					
	(a) Basic	* -0.70	* -2.36	* -0.20	-6.24	0.89
	(b) Diluted	* -0.70	* -2.36	* -0.20	-6.24	0.89

★ Not annualised

By Order of the Board of Directors

  
Executive Director

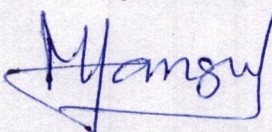


Dated: June 29, 2021

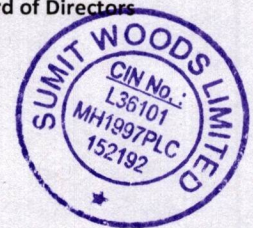
Sumit Woods Limited  
Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra  
CIN: L36101MH1997PLC152192  
Statement of Cash flow for the year ended March 31, 2021

		(₹ in Lakhs)	
Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>1</b>	<b>Cash flow from operating activities</b>		
	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)
	Profit on Sale of Property, plant and equipment		-
	<b>Operating profit before working capital changes</b>	<b>(1,159.24)</b>	<b>641.00</b>
	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
	<b>Cash generated from operations</b>	<b>51.53</b>	<b>(54.44)</b>
	Income tax paid	(288.96)	(19.71)
		<b>[A] (237.43)</b>	<b>(74.15)</b>
<b>2</b>	<b>Cash flow from investing activities</b>		
	Payments for acquisition of assets	(9.23)	(1.16)
	Sale Proceeds from Asset		-
	Interest received	3.41	78.84
	Deposits for new Projects	(24.00)	(5.03)
	Sales/ (Purchase) in Investment	(388.81)	558.00
		<b>[B] (418.63)</b>	<b>630.65</b>
<b>3</b>	<b>Cash flow from financing activities</b>		
	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)
		<b>[C] 674.83</b>	<b>(557.22)</b>
	<b>Net cash Inflow / (outflow) [A+B+C]</b>	<b>18.76</b>	<b>(0.72)</b>
	Openings cash and cash equivalents	<b>35.14</b>	<b>35.86</b>
	Closing cash and cash equivalents	<b>53.90</b>	<b>35.14</b>

By Order of the Board of Directors



Executive Director



Dated: June 29, 2021

**Sumit Woods Limited**

**Registered Office : B/1101, Express Zone, Opp Adani electricity office, Malad (East), Mumbai 400097, Maharashtra**

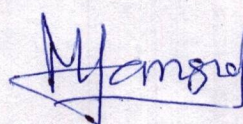
**CIN: L36101MH1997PLC152192**

**NOTES :**

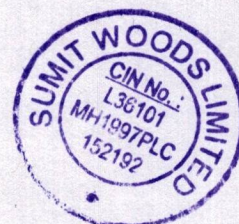
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- 7 During the quarter company have acquired shares in Sumit Matunga Builders Pvt Ltd (Formally Known as Sumit Woods Goa Pvt Ltd) thus by making it its subsidiary. Corresponding figures for the last year have been consider while preparing financials
- 8 Corresponding figures for previous year/period have been regrouped/rearranged wherever necessary.
- 9 During the quarter compnay have opted for Direct Tax Vivad Se Vishwas Scheme to settled its long time pending litigation for AY 2010-11 and AY 2011-12 for the disputed tax liability of Rs 3,39,90,000 and Rs 89,79,038 and have received of order from the department. On receipt of the order the same is being brought to the books and tax liability paid was charged to profit & Loss account.
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The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results.

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The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

By Order of the Board of Directors



Executive Director



Dated: June 29, 2021

June 29, 2021

To,  
National Stock Exchange of India Limited  
Listing Department, Exchange Plaza,  
Plot No. C-1, G Block, Bandra Kurla Complex,  
Bandra( East ), Mumbai - 400 051

Dear Sir/ Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

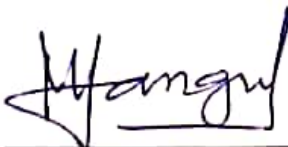
**Ref: NSE – SUMIT**

I, Mr. Mitaram R. Jangid (DIN: 00043757) Managing director of Sumit Woods Ltd. hereby declare that the Statutory Auditor of the Company M/s. SSRV & Associates have expressed their Unmodified Opinions in respect to Audited Standalone and Consolidated Financial Statement for the Financial Year Ended March 31, 2021.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You,

Yours faithfully,  
For SUMIT WOODS LIMITED



Mitaram R. Jangid  
Managing Director  
DIN: 00043757