

**ANNUAL REPORT
2018-2019**



www.sumitwoods.com

SUMIT WOODS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gurunath Malvankar	Chairman Non-Executive and Independent Director
Mr. Mitaram Jangid	Managing Director
Mr. Bhushan Nemlekar	Whole-Time Director
Mrs. Pooja Chogle	Non-Executive and Independent Director
Mr. Subodh Nemlekar	Non-Executive Director



G.Malvankar



M.Jangid



B.Nemlekar



P.Chogle



S.Nemlekar

Management Committee

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

Audit Committee

Mr. Gurunath Malvankar- Chairman
Mrs. Pooja Chogle- Member
Mr. Bhushan Nemlekar- Member

Nomination and Remuneration Committee

Mrs. Pooja Chogle - Chairman
Mr. Gurunath Malvankar - Member
Mr. Subodh Nemlekar - Member

Stakeholders' Relationship Committee

Mr. Gurunath Malvankar- Chairman
Mr. Mitaram Jangid- Member
Mrs. Pooja Chogle- Member

Corporate Social Responsibility Committee

Mr. Bhushan Nemlekar- Chairman
Mr. Mitaram Jangid- Member
Mr. Gurunath Malvankar - Member

Banker

State Bank of India

Statutory Auditor

M/s. SSRV & Associates

Secretarial Auditor

M/s. Kudtarkar & Associates

Internal Auditor

M/s. Arunkumar Shah & Co.

Company Secretary and Compliance Officer

Ms. Sayli Munj

Chief Financial Officer

Mrs. Priyanka Waghela

Registered and Corporate Office

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

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

Message from our Executive Directors

Letter to Shareholders

This year, there have been significant changes in the company, all around. We will take this opportunity to thank our members for showing great interest and efforts for subscribing our Initial Public Offer (IPO) on National Stock Exchange-Emerge Platform.

We have great pleasure in presenting the Annual Performance Report for the financial year 2018-2019. As you know, this was a year of transition for the company. The Results announced are quite encouraging, in a sense that the past year was an eventful one in terms of overall economic reforms, not just for us but for the whole of corporate India. In its sustained effort to achieve uniformity and transparency, the Government implemented two significant reforms in the last fiscal years – GST and RERA which we believe will continue to positively impact the Indian economy in the coming years.

The unified tax regime under GST is designed to enable India to be one of the fastest growing economies.

In addition, RERA, a major reform for our industry, is fair to both buyers and developers - making the realty sector more transparent and protecting the interests of all stakeholders. Furthermore, the State Government's efforts to develop key infrastructure projects, introduce a new development plan for Mumbai and implement policies for ease of doing business are all set to transform the lifestyle of its inhabitants and improve the overall business environment.

As the real estate industry enters a new era of consolidation, there is renewed enthusiasm about our sector in the economy. We are at a crucial juncture where we believe that the time is right for developers of repute and credibility to lead the way. Together, these reforms are poised to increase investment into the sector, aiding growth of not just our industry but the overall economy as well.

Our single-minded focus on the quality of our deliverables and strong process control has been recognised by multiple industry bodies, with awards and accolades galore.

The awards we receive continue to be a validation of our work and we are extremely proud of this affirmation conferred upon us by the industry time and again. With these ground-breaking reforms, it is clear that in times to come, only the agile will thrive.

SUMIT WOODS LIMITED

Your Company is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company, our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

As always, we would like to thank you for continuing to repose your faith in our organisation and standing by us. With a sustained emphasis on quality control, execution, innovation and ethics, the future augurs well for your Company.

Wishing you all a successful year ahead!

Best Wishes,
Mitaram Jangid
Managing Director

Bhushan Nemlekar
Whole-Time Director





SUMIT WOODS LIMITED

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

To,

The Members,

NOTICE is hereby given that the Twenty Third 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 Thursday, the 4th day of July 2019 at 4:00 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, 2019, 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, 2019, together with the Report of the Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Mitaram Jangid, (DIN: 00043757), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

To consider increase in Authorised Share Capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 17,00,00,000/- (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each by creating additional 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each.”

FURTHER RESOLVED THAT the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

4. To alter the capital clause of the Memorandum of Association

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and 13 and other applicable provisions, if any, of the Companies Act, 2013, read with (Share Capital and Debentures) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of Sumit Woods Limited and subject to the approval of the Members, the Board of Directors be and is hereby accord its consent to increase the authorized share capital of the company from Rs. 17,00,00,000/- (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each by creating additional 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each ranking paripassu with the existing shares of the Company”

RESOLVED FURTHER THAT the Clause V of the Memorandum of Associations of the Company is altered accordingly and substituted with the following clause

V. The Authorised Share Capital of the Company is Rs 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each, The minimum paid up capital shall be Rs. 5,00,000/- (Rupees Five Lakh only). with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto, respectively and such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by law or provided by the Articles of Association for the time being of the

Company.

FURTHER RESOLVED THAT any Director or the Company Secretary be and is hereby severally authorised to file statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental thereto to give effect to the aforesaid Resolution”

5. To alter the Articles of Association

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), provisions of the Articles of Association, and subject to the approval of the Members, the existing Article 1 sub-point II of the Articles of Association of the Company be and is hereby altered by substituting the following new Article 1 sub-point II:

II. The Authorised Share Capital of the Company is Rs 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each, The minimum paid up capital shall be Rs. 5,00,000/- (Rupees Five Lakh only).

“**FURTHER RESOLVED THAT** any Director or the Company Secretary be and is hereby severally authorised to file statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental thereto to give effect to the aforesaid Resolution”

6. To Issue Bonus Shares

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

RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding Rs. 16,00,00,000/- (Rupees Sixteen Crore only) from and out of the capital redemption reserve, the securities premium account and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares at the ratio of 1:1 i.e. holder of 1 equity share shall be issued 1 fully paid equity share, aggregating to further issue of 1,52,93,522 (One Crore Fifty Two Lakh Ninety Three Thousand Five Hundred and Twenty Two) Equity shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 15,29,35,220 /- (Rupees Fifteen Crore

Twenty Nine Lakh Thirty Five Thousand Two Hundred and Twenty only). Each shares held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member, subject to the Approval of Migration i.e Company is migrating from National Stock Exchange SME to National Stock Exchange Main Board;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank in all respects with the fully paid-up equity shares of the Company as existing on the Record Date;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT in the case of members who hold shares or opt to receive the shares in dematerialised form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold equity shares in certificate form, the share certificate(s) in respect of the bonus equity shares shall be despatched, within such time as prescribed by law and the relevant authorities;

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the Listing Regulations and

other applicable regulations, rules and guidelines subject to the approval of NSE regarding the Migration of the Company from NSE SME Emerge to NSE Main Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

7. Migration of Listing / trading of Equity Shares of the Company from NSE SME Platform i.e. Emerge to Main Board of NSE

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

“**RESOLVED THAT** pursuant to section 106 U (2) of SEBI (ICDR) regulations and other applicable provision of Securities And Exchange Board Of India Act, 1992 and rules and regulations made there under, Securities Contract Regulations Act, 1956 and Rules made there under, SEBI (Issue of Capital And Disclosure Requirements) Regulation, 2009 Companies Act, 2013 and any re-enactments or modification thereto and rules made there under and subject to the provision of Small and Medium Enterprises Listing Agreement and Listing Agreement for listing of securities on Main Board of a Stock Exchange and subject to the applicable laws and by-laws and rules and regulation of respective Stock Exchange, and subject to all other modifications, enactments, re-enactments and amendments to the above and all other applicable laws and subject to the approval if any or any of the Statutory authorities such as Securities And Exchange Board of India (SEBI), concerned Register of Companies (ROC), Reserve Bank Of India

(RBI), Competition Commission of India and any other authority approval of which may be required for the purpose, approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to get 3,05,87,044 number of Equity Shares of the Company of Face Value Rs. 10/- (Rupees Ten only) per Share, currently listed on National Stock Exchange EMERGE, migrated to National Stock Exchange Main Board and listed on the exchange, at the prevailing market price on the date of Migration.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instrument and writing as may be required and to file all such applications, papers, documents in relation to above and to fulfil all such legal formalities in the said connection and to form any committee of Directors or any Director and / or Officer of the Company and to appoint any such attorney/person to represent before the concerned authority and to delegate such powers to such person/representative, to give effect to this resolution.”

NOTE: IN ACCORDANCE WITH REGULATION 106 U (2) OF SEBI (ICDR) REGULATIONS, 2009 THE BELOW MENTIONED SPECIAL RESOLUTION SHALL BE ACTED UPON IF AND ONLY IF THE VOTES CAST BY SHAREHOLDERS OTHER THAN PROMOTERS IN FAVOUR OF THE PROPOSAL AMOUNT TO AT LEAST TWO TIMES THE NUMBER OF VOTES CAST BY SHAREHOLDERS OTHER THAN PROMOTER SHAREHOLDERS AGAINST THE PROPOSAL.

By Order of the Board of Directors
for **Sumit Woods Limited**
(formerly known as **Sumit Woods Private Limited**)

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: 23rd May, 2019

Notes:

a. The Company's Statutory Auditors, M/s SSRV & Associates, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on 30th September, 2017 on remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by the Members at every subsequent Annual General Meeting held after the AGM held on 30th September, 2017.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

b. The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 7 of the accompanying Notice is annexed hereto.

c. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 29th June, 2019 to Thursday, 4th July, 2019, both days inclusive for purpose of holding the AGM.

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 up to 31st March, 2019.

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 23rd 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 Kudtarkar & Associates, 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:

For Members whose e-mail addresses are registered with the Company/Depositories:

Open the e-mail received from NSDL and follow instructions mentioned therein to cast your vote.

For Members whose e-mail addresses are not registered with the Company/Depositories:

Members will receive a Ballot Form along with the Annual Report. They have two options:

i. To opt for voting by Physical Ballot: Those Members who choose to cast their votes by a physical ballot or who do not have access to e-Voting facility, should fill in the Ballot Form and post the same to the Company at the address mentioned in the enclosed Business Reply Envelope.

OR

ii. To opt for remote e-voting: Follow the steps mentioned herein below, to cast your votes.

How to vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Step 1: 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 “Shareholders” section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services 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
For Members who hold shares in demat account with NSDL	8 character DPID followed by 8 Digit Client ID For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is A00005 and EVEN is 110406 then user ID is 110406A00005

5. Your password details are given below:

a. If you are already registered for e-voting, then you can use your existing password to log-in 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, your “initial password” is communicated to you through post at your registered address.

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 is available on www.evoting.nsdl.com.

b. Click on “Physical User Reset Password?”(If you are holding shares in physical mode), option is available on www.evoting.nsdl.com.

c. If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.

7. After entering your password, tick on Agree to “Terms and conditions” be 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.

Details on Step 2 are given below:

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

1. After successful log-in at step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After clicking on Active voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of the Company.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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 csrohitk19@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 to 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.: 1800-222-990 or send a request at evoting@nsdl.co.in

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 despatch of the Notice, holds

shares as of the cut-off date i.e. Friday, 28th June, 2019, 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. Friday, 28th June, 2019.
- ii. 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 (Saturday, 29th June, 2019 to Thursday, 4th July, 2019, both days inclusive) but has ceased to be a Member on the cut-off date i.e. Friday, 28th June, 2019, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.
- iii. The e-voting period commences on Monday, 1st July, 2019 (9.00 a.m. IST) and ends on Wednesday, 3rd July, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Friday, 28th June, 2019, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.
- iv. 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.

- v. 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
(formerly known as Sumit Woods Private Limited)

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: 23rd May, 2019

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

Item Nos. 3, 4, 5 and 6:

The Board of Directors at its meeting held on 23rd May, 2019, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares of the Company in the proportion of 1:1 that is 1 (One) fully paid-up equity share of Rs.10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of 10/- (Rupees Ten only) each by capitalising a sum not exceeding Rs. 16,00,00,000/- (Rupees Sixteen Crore only) out of capital redemption reserve / securities premium account and/or any other permitted reserves / surplus of the Company, as may be considered appropriate.

Article 38 of the Articles of Association of the Company permits capitalisation of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account and capital redemption reserve account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares.

In order to facilitate issue of bonus shares and for further requirements, if any, it is proposed to increase the Authorised Share Capital to 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs Only) equity shares of Rs. 10/-(Rupees Ten only) each.

The increase in the Authorised Share Capital as aforesaid would require consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company and issue of bonus equity shares by way of capitalisation of the sums standing to the credit of capital redemption reserve / securities premium account and/or any other permitted reserves / surplus of the Company, as maybe considered appropriate for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 13, 61 and 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3, 4, 5 and 6 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolutions set out at Item Nos. 3, 4, and 6 and Special Resolution for Item No. 5 of this Notice for approval by the members.

Item No. 7

The Company's shares have been listed on NSE SME Emerge since 10th September, 2018 till date. Due to Proposed Issue of Bonus Shares, paid up capital of the company is proposed to increase to 30,58,70,440 i.e. it is likely to increase beyond twenty five crore rupees as stated in Reg.106(U)(2), and hence to comply with the regulation 106(U)(2) it is required to migrate from NSE SME Emerge to NSE Main Board.

Further, The Company's Operation have been increasing at a rapid pace. In view of increasing business activities and for strong brand building, the Board of Directors has accordingly decided to migrate from NSE SME Emerge to NSE Main Board. The Listing on the Main Board is likely to have wider participation from investors at large and trading in the Equity Shares of the Company on the Main Board will go on the

long way in enhancing the image and goodwill of the Company. The benefits of listing on the Main Board in the form of market Capitalization, enhanced liquidity, larger participation, visibility etc., will accrue to the Shareholders of the Company.

By Migrating on the Main Board the goodwill and the growth of the Company will increase and Company will be able to expand its business. The Migration Policy from SME Platform to Main Board requires approval of members by way of Special Resolution. The Shareholders approval for the said purpose is sought through this resolution as required under Chapter XB of SEBI ICDR Regulations.

Please note that the proposed special resolution shall be acted upon if the votes cast by Public Shareholders in favour of the Proposal amount to at least 2 times the number of votes cast by the public shareholders against the proposal. It is in the interest of all the shareholders including public shareholders to migrate the Equity Shares of the company on the Main Board of NSE and hence management recommends the passing of said resolution and seeks shareholders' approval through Postal Ballot.

By Order of the Board of Directors
for **Sumit Woods Limited**
(formerly known as **Sumit Woods Private Limited**)

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: 23rd May, 2019

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)

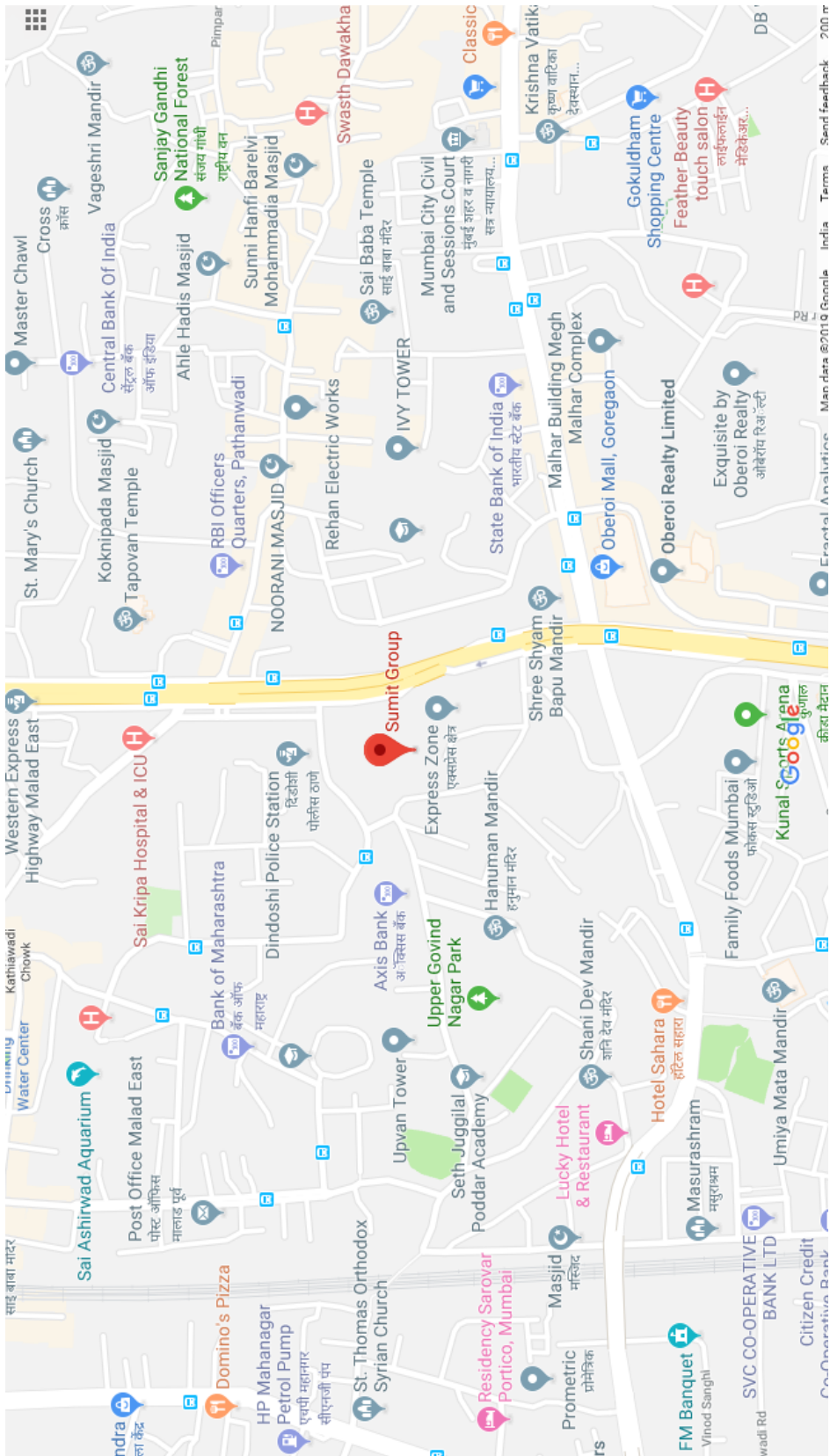
Regulations, 2015 under Secretarial Standard-2.

Name of the Director	Mr. Mitaram Jangid
Director Identification Number	00043757
Date of Birth	18/06/1956
Nationality	Indian
Qualification	B.Com
Date of Appointment on Board	11/12/2002
Shareholding	35,87,487
Brief Profile of the Director	Mr. Miraram Jangid is a Promoter and Managing Director of the Company. He completed his graduation from Dalmia College. He has achieved good market reputation and credibility and has grown our company to one of the trusted Real Estate Company in Mumbai and Goa
Expertise in specific functional areas	He heads Design Development activity of the company and also looks after the overall progress of all the projects of Sumit Woods Limited
List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies including Sumit Woods Limited	Stakeholders' Relationship Committee Member Sumit Woods Limited
Details of Board/ Committee Meetings attended by the directors during the year	Please refer Corporate Governance Report

SUMIT WOODS LIMITED

MAP SHOWING LOCATION OF THE VENUE OF 23RD 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 23rd 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, 2019

FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	2019	2018	2019	2018
Total Turnover	4,219.97	3,139.31	1,982.53	1,738.79
Other Income	103.99	293.82	79.36	126.68
Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation	1,446.90	1,684.52	899.82	1,001.00
Less: 1. Finance Cost	431.12	605.99	338.07	481.81
2. Depreciation & Amortisation	52.13	65.69	52.12	65.69
Profit/ (Loss) Before Taxation	963.65	1,012.84	509.63	453.50
Less: Provision for Taxation				
Current Tax	291.94	248.95	136.69	139.52
Deferred Tax	-5.15	10.64	-5.15	-10.64
Net Profit/(Loss) for the Year	676.86	774.53	378.09	324.62
Less: Income Tax paid for earlier year	-	-	-	-
Profit/(Loss) after Taxation	676.86	774.53	378.09	324.62
Add: Other Comprehensive Income				
Total Comprehensive Income	676.86	774.53	378.09	324.62
Add : Balance of Profit (Loss) from earlier years and From JV and LLP	2,495.84	1,721.31	1,927.50	1,602.88
Amount available for Appropriations	3,172.70	2,495.84	2,305.59	1,927.50
Add: Transfer from Debenture Redemption Reserve	-	-	-	-
Less: Dividend	-	-	-	-
Tax on distributed Profits	-	-	-	-
Balance carried forward	3,172.70	2,495.84	2,305.59	1,927.50

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

STATE OF COMPANY'S FINANCIAL AFFAIR

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rs.4,219.97 lakh as compared to Rs.3,139.31 lakh for the previous year, representing an increase of 34.42%; profit before tax stood at Rs.963.65 lakh for the year under review as compared to Rs 1,012.84 lakh for the previous year representing an decrease of 4.86%; and the total comprehensive income stood at Rs. 676.86 lakh as compared to Rs.774.53 lakh for the previous year representing an decrease of 12.61%.

Standalone Financials

During the year under review, the total revenue stood at Rs.2,061.89 lakh as compared to Rs.1,865.46 lakh for the previous year representing an increase of 10.53%; profit before tax stood at Rs.899.82 lakh for the year under review as compared to Rs. 1,001 lakh for the previous year representing a decrease of 10.11%; and the total comprehensive income stood NIL lakh for the year under review as well as previous year.

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 2018-19.

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 WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board of Directors at its meeting held on 23rd May, 2019, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares of the Company in the proportion of 1:1 that is 1 (One) fully paid-up equity share of Rs.10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of 10/- (Rupees Ten only) each by capitalising a sum not exceeding Rs. 16,00,00,000/- (Rupees Sixteen Crore only) out of capital redemption reserve / securities premium account and/or any other permitted reserves / surplus of the Company, as may be considered appropriate.

The Company's shares have been listed on NSE SME Emerge since 10th September, 2018 till date. Due to Proposed Issue of Bonus Shares, paid up capital of the company is proposed to increase to 30,58,70,440 i.e. it is likely to increase beyond twenty five crore rupees as stated in Reg.106(U)(2), and hence to comply with the regulation 106(U)(2) it is required to migrate from NSE SME Emerge to NSE Main Board.

Further, The Company's Operation have been increasing at a rapid pace. In view of increasing business activities and for strong brand building, the Board of Directors has accordingly decided to migrate from NSE SME Emerge to NSE Main Board. The Listing on the Main Board is likely to have wider participation from investors at large and trading in the Equity Shares of the Company on the

Main Board will go on the long way in enhancing the image and goodwill of the Company. The benefits of listing on the Main Board in the form of market Capitalization, enhanced liquidity, larger participation, visibility etc., will accrue to the Shareholders of the Company.

By Migrating on the Main Board the goodwill and the growth of the Company will increase and Company will be able to expand its business. The Migration Policy from SME Platform to Main Board requires approval of members by way of Special Resolution. The Shareholders approval for the said purpose is sought through this resolution as required under Chapter XB of SEBI ICDR Regulations.

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 thereunder, 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, 2019.

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 2018-19. A declaration to this effect signed by the Chief Executive Officer of the Company is contained in this annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of Company, Mr. Mitaram Jangid retires by rotation and being eligible, offers himself for re-appointment. Brief details of Mr. Mitaram Jangid as required under Regulation 36(3) of Listing Regulations are provided in the notice of the ensuing Annual General Meeting. The members' approval is being sought at the ensuing Annual General Meeting for the above appointment.

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.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Ms. Sayli Munj was appointed as the Company Secretary and Compliance Officer of the Company with effect from 12th February, 2019 and Ms. Priyanka Waghela was appointed as Chief Financial Officer with effect from 12th April, 2019 based on the recommendation of the Nomination and Remuneration Committee of the Board.

During the year under review, Ms. Rekha Dekhale resigned from the position of Company Secretary with effect from 1st February, 2019.

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.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 7 (Seven) Board Meetings, 2 (Two) Audit Committee Meetings, 1 (One) Nomination and Remuneration Committee Meeting and 1 (One) Corporate Social Responsibility 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 one Subsidiary Company Mitasu Developers Private Limited. This company is not material subsidiary as per the thresholds laid down under the SEBI Listing Regulations.

Policy for determining material subsidiaries in line with the SEBI Listing Regulations. 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. Kudtarkar & Associates, 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.

LISTING WITH STOCK EXCHANGES

At present the equity shares of the Company are listed on the Emerge-the SME Growth Platform of National Stock Exchange at Mumbai with effect from 10th September, 2018.

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 2018-19 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, 2018 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, 2019, 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, 2019, 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**
(formerly known as **Sumit Woods Private Limited**)

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: 23rd May, 2019

Annexure 1

1. Annual Report on Corporate Social Responsibility activities for the financial year 2018-19

A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

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 the CSR Committee and Responsibility Statement of the Corporate Social Responsibility Committee:

Name	Designation
Mr Bhushan Nemlekar	Chairman
Mr. Mitaram Jangid	Member
Mr. Gurunath Malavankar	Member

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

3. Average Net Profit of the Company for Last Three Financial Years

Rs. 3,60,18,781

4. Prescribed CSR Expenditure

Rs. 7,20,376

5. Details of CSR Spent During the Financial Year

- (a) Total amount spent for the financial year - 0
- (b) Amount unspent, if any - Rs. 7,20,376

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Sumit Group considers social responsibility as an integral part of its business activities and endeavours to utilize allocable CSR budget for the benefit of society. CSR initiatives are on the focus areas approved by the Board benefitting the community. The CSR eligibility was applicable to company from 2017-18. As the company has just embarked on the journey of ascertained CSR programs, for this reason, during the year, the Company's spend on the CSR activities was NIL. The CSR activities are scalable with few new initiatives are in pipeline for future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.

7.A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

By Order of the Board of Directors
for **Sumit Woods Limited**
(formerly known as **Sumit Woods Private Limited**)

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai
Date: 23rd May, 2019

**Annexure 2
FORM NO. MR-3**

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

M/s SUMIT WOODS LIMITED

B-WING, OFFICE NO-1101, OPP. RELIANCE OFFICE,

EXPRESS ZONE, W.E.HIGHWAY,

MALAD-EAST MUMBAI -400097

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s **SUMIT WOODS LIMITED** (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 my verification of the M/s **SUMIT WOODS LIMITED** 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 my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **SUMIT WOODS LIMITED** for the financial year ended on March 31, 2019, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(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, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with National Stock Exchange Limited and also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

I 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.

I further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I 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.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

**For Kudtarkar & Associates
Practising Company Secretaries**

**CS Rohit Kudtarkar
Practicing Company Secretary
M. No. 280001; C.P. No. 16699**

**Place: Mumbai
Date: 23.05.2019**

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**
(formerly known as **Sumit Woods Private Limited**)

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai
Date: 23rd May, 2019

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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 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. 2018-19 (Rs.)	Percentage increase/decrease in remuneration in F.Y. 2018-19	Ration of remuneration of each director to the median remuneration of employees
1	Mr. Mitaram Jangid ^{\$}	2,50,000	N.A	N.A
2.	Mr. Bhushan Nemlekar ^{\$}	2,50,000	N.A	N.A
3.	Mr. Subodh Nemlekar [^]	5,58,334	-41.23	1.72
4.	Mrs. Kavita Nemlekar	NIL	N.A	N.A
5.	Mr. Gurunath Malvankar	40,000	N.A	N.A
6.	Mrs. Pooja Chogle	40,000	N.A	N.A
7.	Ms. Rekha Dekhale [%]	2,00,000	NIL	NIL
8.	Ms. Sayli Munj [%]	50,288	N.A	N.A

^{\$} Mr. Mitarm Jangid and Mr. Bhushan Nemlekar were paid remuneration w.e.f 1st June, 2019

[^] Mr. Subodh Nemlekar stepped down from the position of Joint Managing Director and were re-appointed as Non-Executive Director w.e.f 12th February, 2019

[%] Ms. Rekha Dekhale resigned w.e.f 31st January, 2019 and Ms. Sayli Munj was appointed as on 12th February, 2019

(ii) The median remuneration of employees of the Company during the financial year was Rs. 3,24,000;

(iii) In the financial year, there was an increase of Rs. 40,608 in the median remuneration of employees;

(iv) There were 34 permanent employees on the rolls of Company as on 31st March, 2019;

(v) Average percentage increase in the salaries of employees other than Executive Directors in the last financial year i.e. FY 2018-19 was 19.08% as compared to FY 2017-18.

(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, 2019 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		Nature of Employment	Educational Qualifications	Experience	Date of Joining	Age of Employee	Previous Employment	Equity shares held		Whether employee is related to Director
			(Monthly)	(In %)							(In %)	(In %)	
1	Mr. Clint P Dos Santos	Chief Engineer	1,06,025		Permanent	Engineer	21 Years	18/12/97	44	1 st job	0	0	No
2	Ms. Amruta Jangid	Head - Marketing & Branding Operations	1,00,000		Permanent	Interior Designing	3 Years	01/04/16	28	1 st job	0		Yes, Daughter of Mr. Mitaram Jangid
3	Mr. Rohit Udyavar	Manager - Marketing	85,000		Permanent	MBA	9.6 Years	01/11/18	33	Shadows Ideas and Execution	0		No
4	Mr. Swapnil Ambre	Senior Architect	82,000		Permanent	Architect	9 Years	17/05/18	33	Romell Group	0		No
5	Mr. Ramesh Sharma	Sr. Legal Executive	73,300		Permanent	LLB	14.7 Years	21/08/06	41	Swartik Ply & Timber	0		No
6	Ms. Priyanka Waghela	Assistant Manager - Accounts & Finance	69,440		Permanent	CA	9 Years	07/11/16	28	J.K Doshi & Co.	0		No
7	Mr. Manoj Jangid	Relationship Manager	53,260		Permanent	SSC	23.6 Years	10/09/96	49	1 st job	0		Yes, Cousin of Mr. Mitaram Jangid
8	Mr. Harish Salian	Executive - Accounts & Finance	49,681		Permanent	M.Com	21 Years	01/03/12	46	Esque General Incl.	0		No
9	Mr. Mohit Dhalwanshi	Financial Accountant	48,000		Permanent	CA	4 Years	03/09/18	27	Shri Baidyanath Ayurved Bhavan Pvt Ltd	0		No
10	Mr. Vinayak Manjrekar	Executive Accountant	46,456		Permanent	B.Com	22 Years	01/04/01	46	Anand Corru Box Co.	0		No

Annexure 5 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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	Mitasu Developers Pvt Ltd.	Investment in Equity Share in Wholly own Subsidiary	0	1,00,000	1,00,000
2	Sumit Kundil Joint Venture	Investment in Joint Venture	-7,48,475	49,54,038	42,05,563
3	Sumit Snehashish Joint Venture	Investment in Joint Venture	1,25,53,458	1,16,46,633	2,42,00,091
4	Sumit Snehashish Venture	Investment in Joint Venture	3,86,19,609	1,95,10,267	5,81,29,876
5	Sumit Chetna Venture	Investment in Joint Venture	1,98,25,517	1,31,42,446	3,29,67,963
6	Sumit Pramukh Venture	Investment in Joint Venture	2,54,75,750	11,47,634	2,66,23,384
7	Sun Sumit Venture	Investment in Joint Venture	88,50,807	63,05,268	1,51,56,075
8	Sumit Pragati Ventures LLP	Investment in LLP	37167850	8874624	4,60,15,474
9	Milestone Construction & Developers LLP	Investment in LLP	28,40,929	8870	28,49,799
10	Sumit Garden Grove Construction LLP	Investment in LLP	1,61,83,572	21,67,362	1,83,50,934
11	Sumit Pragati Shelters LLP	Investment in LLP	6,85,23,583	1,68,62,040	5,16,61,543
12	Sumit Star Land Developers LLP	Investment in LLP	53890278	1,16,92,188	6,55,82,466
13	Kundil Realty Pvt Ltd	Loan Given	0	90,00,000	90,00,000
14	Mitasu Developers Pvt Ltd	Loan Given	0	3,59,27,200	3,59,27,200
15	Sumit Abode Pvt Ltd	Loan Given	26,16,257	-26,16,257	0
16	Sumit Garden Grove Constructions LLP	Loan Guarantee Given	Guarantee given for sanction limit of 25 Crore. Outstanding as on 31 March 2019 is Rs1.90 Crore.		
17	Mitasu Developers Pvt Ltd	Loan Guarantee Given	Guarantee given for sanction limit of 45 Crore. Disbursement is not yet made.		

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By Order of the Board of Directors
For **Sumit Woods Limited**
(Formerly known as **Sumit Woods Private Limited**)

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824
Place: Mumbai
Date: 23rd May, 2019

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, 2019.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 % to the country's Gross Domestic Product (GDP). According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.66 billion in the period April 2000-September 2017.

In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 %. Retail, hospitality and commercial real estate are also growing significantly, providing the much needed infrastructure for India's growing needs. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2017 across the top eight cities amounted to 18 million square feet (MSF) as of September 2017. In 2017, new retail space of 6.4 MSF has finished and supply of around 20 MSF is expected in 2019.

India stood third in the US Green Building Council's (USGBC) ranking of the top 10 countries for Leadership in Energy and Environmental Design (LEED) certified buildings, with over 752 LEED-certified projects across 20.28 million gross square meters of space.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. India jumped up 30 notches into the top 100 rankings on the World Bank's 'ease of doing business' index, thanks to major improvements in indicators such as resolving insolvency, paying taxes, protecting minority investors and getting credit. However, India still lags in areas such as starting a business, enforcing contracts and dealing with construction related approvals.

MUMBAI REAL ESTATE

Except for the brief period of demonetisation, Mumbai real estate market has shown signs of improvement and increase in off-take of inventory. Further, customers have shown a clear preference to the developers with good track record of timely delivery, quality product and with sound financial stability. This has divided Mumbai real estate market in two segments – developers who will timely deliver quality product and the other ones whose delivery and quality is uncertain. Good developers have seen regular demand throughout 2017-18.

OPPORTUNITIES AND CHALLENGES

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

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.

OUTLOOK

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. With several smaller realty developers interested in either monetizing their land parcels on outright basis or entering into joint development or development management agreements, your Company believes that RERA shall result in a consolidation in the sector. Overall, the Real Estate sector is showing growth as compared to last year. Consequently, the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support.

Focus on Mumbai and beyond

Your Company shall continue to explore development opportunities in and around Mumbai and also explore hubs in the nearby regions on a case by case basis. Your Company is actively scouting for land parcels in Goa as well.

Strengthen relationships with key service providers and develop multiple vendors.

In order to continue delivering landmark offerings to our customer, your Company shall further strengthen its relationship with key service providers, i.e. architects, designer and contractors. Your Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

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.

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2019

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 2018-19. 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, 2019 is detailed below:

BOARD OF DIRECTORS

There were five Directors on the Board of the Company as on 31st March, 2019. 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. Gurunath Malvankar, 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, 2019 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. Gurunath Malvankar	Non- Executive And Independent Chairman	0	0	0
Mrs. Pooja Chogle	Non- Executive And Independent	0	0	0
Mr. Mitaram Jangid	Executive	7	0	0
Mr. Bhushan Nemlekar	Executive	5	0	0
Mr. Subodh Nemlekar	Non- Executive	5	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

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Details relating to the Board Meetings held during the Financial Year 2018-19 along with the attendance of each of the Directors are as follows:

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

1. 4th April, 2018
2. 12th May, 2018
3. 16th August, 2018
4. 28th September, 2018
5. 14th November, 2018
6. 10th December, 2018
7. 12th February, 2019

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (15.09.2018)
1	Mr. Gurunath Malvankar	6	2	Yes
2	Mrs. Pooja Chogle	6	2	Yes
3	Mr. Mitaram Jangid	7	7	Yes
4	Mr. Bhushan Nemlekar	7	7	Yes
5	Mr. Subodh Nemlekar	7	7	Yes
6	Mrs. Kavita Nemlekar*	7	6	Yes

*Mrs. Kavita Nemlekar resigned from the position of director on 12.02.2019

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, 2019.

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

Mr. Subodh Nemlekar, Non-executive Director, holds 27,54,532 equity shares of Rs. 10/- each of the Company as on 31st March, 2019. 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, 2019:

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

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:

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

1. 14th November, 2018
2. 12th February, 2019

Note: The Company was listed on 10th September, 2018 so the Audit committee was formed post listing

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	2	2
2	Mrs. Pooja Chogle	Non- Executive And Independent	2	1
4	Mr. Bhushan Nemlekar	Executive	2	2

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, 2019:

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

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, one Meeting of the Committee was held on 12th February, 2019.

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	1	1
2	Mr. Gurunath Malvankar	Non- Executive And Independent	1	1
4	Mr. Subodh Nemlekar	Non-Executive	1	1

INDEPENDENT DIRECTORS:

Meeting of Independent Directors:

There was no Meeting of Independent Director in the Year 2018-19

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 behaviour and judgment;
- Maintenance of confidentiality of critical issues.

Further the Committee/Board shall be authorised 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 2018-19:

Sr. No.	Name of the Director	Category	Sitting Fees Paid
1	Mrs. Pooja Chogle	Non- Executive And Independent	40,000
2	Mr. Gurunath Malvankar	Non- Executive And Independent	40,000

Note: No sitting fees was paid to Non-Executive Director

Details of the remuneration paid to the Managing Director and the Whole-Time Director of the Company for the financial year 2018-19:

Sr. No.	Name of the Director	Remuneration paid	Perquisites	Total
1	Mr. Mitaram Jangid	2,50,000	0	2,50,000
2	Mr. Bhushan Nemlekar	2,50,000	0	2,50,000
3	Mr. Subodh Nemlekar [^]	5,58,334	0	5,58,334

[^] Mr. Subodh Nemlekar was paid salary up to 31.01.2019 as he stepped down from the position of Joint-Managing Director to Non-Executive Director w.e.f 12.02.2019

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, 2019:

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

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, no Meeting of the Committee was held.

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, 2019.

There are no pending cases of share transfer as on 31st March, 2019.

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. Sayli Munj, 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
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
21st AGM (FY 2016-17)	2:00 PM 30 th September, 2017	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	NIL
20th AGM (FY 2015-16)	11:00 AM 30 th September, 2016	101, Mitasu Enclave, Plot No-560, TPS-III, Kora Kendra Road, Opposite HDFC Bank, Borivali (W), Mumbai- 400092	NIL

POSTAL BALLOT

During the year the company has not sought approval from the shareholders through Postal Ballot.

MEANS OF COMMUNICATION

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

The Half yearly 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 half yearly 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.

ANNUAL REPORT 2018-2019

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	
Date and Time:	4 th July, 2019 at 4:00 PM
Venue:	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097
Financial Year:	1 st April, 2018 to 31 st March, 2019
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 (NSE Emerge) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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.)
September, 2018	46.00	43.25
October, 2018	45.45	34.20
November, 2018	46.80	40.00
December, 2018	54.00	41.00
January, 2019	53.50	40.10
February, 2019	45.90	36.00
March, 2019	46.00	28.50

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.

SUMIT WOODS LIMITED

Distribution of Shareholding as on 31st March, 2019:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 5000	2	0.76	260	0.00
5001 – 10000	0	0	0	0
10001- 20000	0	0	0	0
20001 – 30000	134	50.76	40,20,000	2.63
30001 – 40000	31	11.74	11,60,640	0.76
40001 – 50000	5	1.89	2,49,750	0.16
50001 – 100000	21	7.96	15,34,680	1.00
100001 & Above	71	26.89	14,59,69,890	95.45
Total	264	100	15,29,35,220	100

Shareholding pattern as on 31st March, 2019:

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	1,06,42,045	69.59
(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	185	7,89,951	5.17
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	33	23,96,689	15.67
(b)	NBFC's registered with RBI	0	0	0
(c)	Employee Trusts			
(d)	Overseas depositories (holding DRs)			
(e)	Any other			
	i. Bodies Corporate	18	13,56,837	8.87
	ii. Clearing Members	11	1,08,000	0.71
	Sub Total (B) (3)	29	14,64,837	9.58
	Total Public Shareholding (B) = (B)(1) + (B)(2)+(B)(3)	247	46,51,477	30.41
	Total (A) + (B)	258	1,52,93,522	100
(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)	258	1,52,93,522	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, 2019, 1,52,52,329 equity shares are in dematerialized form and 41,193 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:

Nil.

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%20,Vigil%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. Gurunath Malvankar, Non- Executive Independent Director, is the Chairman of the Board and Mr. Mitaram Jangid is the Managing Director of the Company.

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:

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46.

By Order of the Board of Directors
for **Sumit Woods Limited**
(formerly known as **Sumit Woods Private Limited**)

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai
Date: 23rd May, 2019

Certificate of Non-Disqualification of Directors

(As per clause C of Schedule V of the [Securities Exchange Board of India \(Listing Obligations and Disclosure Requirement\) Regulations, 2015](#) read with regulation 34(3) of the said Listing Regulations).

To
The Members,
Sumit Woods Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of Sumit Woods Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Kudtarkar & Associates
Rohit Kudtarkar
Membership No: A28001
CP No: 16699

Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2018-19

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**
(formerly known as **Sumit Woods Private Limited**)

Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai
Date: 23rd May, 2019

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 2019.

for **Sumit Woods Limited**
*(formerly known as **Sumit Woods Private Limited**)*

Mitaram Jangid
Managing Director
DIN: 00043757

Place: Mumbai
Date: 23rd May, 2019

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, 2019 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**
(formerly known as **Sumit Woods Private Limited**)

Mitaram Jangid
Managing Director
DIN: 00043757

Priyanka Waghela
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2019

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

To the Members of Sumit Woods Limited

1. This report contains details of compliance of conditions of corporate governance by Sumit Woods Limited ('the Company') for the year ended 31st March 2019 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures 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 opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2019.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

8. 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.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SSRV & Co.

Chartered Accountants

Firm's Registration No: 135901W

Vishnu Kant Kabra

Partner

Membership No. 403437

Mumbai

23rd May, 2019

Independent Auditor's Report To The Member of Sumit Woods Limited

Report on the Standalone AS Financial Statements

We have audited the accompanying standalone AS financial statements of Sumit Woods Limited ('the Company'), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the AS, of the financial position of the Company as at 31st March, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of matter

We draw attention to the following matter in the notes to financial statement:

a. The statement of profit and loss of the company which is included share from LLP/ Joint venture are based on the financial statement of the LLP/ Joint venture as audited by other auditor whose reports have been furnished to us, which have been relied upon by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, 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 consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

D. In our opinion, the aforesaid consolidated AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

E. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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 B"; and

G. 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, 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 consolidated AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

FOR: - SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

VISHNU KANT KABRA

PARTNER

M.No : 403437

PLACE: - MUMBAI

DATE : 23 MAY 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - b. The title deeds of immovable properties are held 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 notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same.
- iii. The Company not having any holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Construction Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

\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 2019. EXCEPT the demand made U/s 143(3) for Income Tax Assessment for the A'Y. 2010- 11 of Rs. 6,14,51,370/- for which for which company has filed Appeal to the Commissioner of Income-tax (Appeals) on 20 January 2017, hearing for the same is awaited

- vii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- ix. The Company has raised a sum of Rs. 18,23,85,000/- by way of initial public offer during the year and the same were applied for the purpose for which it was raised. During the year no Term Loan were raised by the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has paid/provided managerial remuneration to any director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

VISHNU KANT KABRA
PARTNER
M.No : 403437
PLACE: - MUMBAI
DATE : 23 MAY 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 31st March 2019 in conjunction with our audit of the standalone AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone AS 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, 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 31st March 2019, 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.

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

VISHNU KANT KABRA
PARTNER
M.No : 403437
PLACE: - MUMBAI
DATE : 23 MAY 2019

SUMIT WOODS LIMITED

SUMIT WOODS LIMITED
CIN : L36101MH1997PLC152192
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	Amount Rs.	
		31st March, 2019	31st March, 2018
EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	2	15,29,35,220	10,84,05,220
Reserves and Surplus	3	57,89,87,915	35,46,41,273
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	20,73,21,408	29,60,69,119
Long Term Provision	5	25,85,182	23,60,261
<u>Current Liabilities</u>			
Short Term Borrowings	6	5,29,46,546	6,85,13,560
Trade Payables	7	2,18,98,283	3,71,29,414
Other Current Liabilities	8	5,03,57,097	8,32,55,424
Total		1,06,70,31,652	95,03,74,271
ASSETS			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	7,14,22,969	7,60,42,732
Intangible Assets		1,44,536	2,99,860
Non Current Investments	10	38,69,38,544	29,87,67,438
Deferred Tax Assets	11	17,95,271	12,80,557
Long term loans and advances	12	1,99,47,678	1,99,47,678
<u>Current Assets</u>			
Inventories	13	44,79,62,633	44,61,46,769
Trade receivables	14	5,79,10,428	7,41,15,863
Cash and cash equivalents	15	35,84,660	1,48,53,094
Short-term loans and advances	16	5,39,74,531	1,34,76,327
Other Current Assets	17	2,33,50,401	54,43,954
Total		1,06,70,31,652	95,03,74,271

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

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

CA Vishnu kant Kabra

Partner

M. No.: 403437

Mitaram R. Jangid
Mangaing Director

Bhushan S.Nemlekar
Whole Time Director

Ms. Sayli Munj

Mrs. Priyanka Waghela

PLACE: MUMBAI

DATED: 23 MAY 2019

Company Secretary

Chief Financial Officer

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SUMIT WOODS LIMITED
CIN : L36101MH1997PLC152192
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

		Amount Rs.	
Particulars	Note. No.	31st March, 2019	31st March, 2018
Revenue			
Revenue from operations	18	19,82,52,654	17,38,78,502
Other Income	19	79,36,198	1,26,67,825
I. Total Revenue		20,61,88,852	18,65,46,327
Expenses:			
Purchases	20	2,75,12,262	1,94,95,200
Decrease/(Increase) in Finished Goods and Work in Process	21	(18,15,864)	1,72,53,465.94
Employee Benefit Expense	22	2,09,40,275	1,71,69,006
Construction and Development Expenses	23	4,31,62,207	2,06,95,850
Finance Costs	24	3,38,06,965	4,81,81,068
Depreciation and Amortisation Expenses	25	52,11,723	65,68,966
Other Administrative Expenses	26	2,64,07,810	1,18,32,631
II. Total Expenses		15,52,25,378	14,11,96,186
III. Profit before tax	(I - II)	5,09,63,474	4,53,50,141
<u>IV Tax expense:</u>			
Current tax		1,36,69,349	1,39,51,897
Deferred Tax (Asset)/Liability		(5,14,714)	(10,64,123)
Earlier Year Taxes		-	-
MAT Credit Entitlement		-	-
V. Profit(Loss) for the period	(III-IV)	3,78,08,839	3,24,62,367
<u>Earning per equity share:</u>			
Basic		2.47	2.99
Diluted		2.47	2.99

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For and on behalf of the

FOR SSRV AND ASSOCIATES
Chartered Accountants
Firm Registration No. 135901W

Board

CA Vishnu kant Kabra
Partner
M. No.: 403437

Mitaram R. Jangid
Whole Time Director

Bhushan S. Nemlekar
Whole Time Director

PLACE: MUMBAI
DATED: 23 MAY 2019

Ms. Sayli Munj Mrs. Priyanka Waghela
Company Secretary Chief Financial Officer

SUMIT WOODS LIMITED

SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

		Amount Rs.	
Sl. No.	Particulars	31st March,2019	31st March,2018
1	Cash flow from operating activities		
	Profit / (Loss) Before tax	5,09,63,474	7,02,05,370
	Adjustments for :		
	Depreciation, amortisation and impairment - net of capitalisation	52,11,723	62,68,966
	Finance costs - net of capitalisation	3,38,06,965	4,84,81,068
	Provision for Gratuity		2,31,288
	Interest/Dividend income	(69,57,149)	(1,16,93,000)
	Profit on Sale of Fixed Assets	-	(2,29,978)
	Operating profit before working capital changes	8,30,25,012	11,32,63,715
	Adjustments for changes in :		
	(Decrease)/Increase in Trade Payables	(1,52,31,131)	(77,72,897)
	(Increase)/Decrease in Trade receivables	1,62,05,434	8,66,06,593
	(Increase)/Decrease in Short-term Loans & Advances	(4,04,98,204)	3,79,23,442
	(Increase)/Decrease in Inventories	(18,15,864)	1,72,53,463
	(Decrease)/Increase in Short Term Borrowings	(1,55,67,014)	(51,20,974)
	(Decrease)/Increase in Other Current Liabilities & Provisions	(3,28,98,327)	(2,14,37,753)
	(Increase) in other current Assets	(1,79,06,447)	(9,10,010)
	Cash generated from operations	(2,46,86,540)	21,98,05,580
	Income tax paid	(1,36,69,349)	(1,39,51,897)
	Deferred Tax (Asset)/Liability	-	
		[A] (3,83,55,889)	20,58,53,683
2	Cash flow from investing activities		
	Payments for acquisition of assets	(4,36,636)	(66,111)
	Sale Proceeds from Asset	-	5,20,000
	Interest received	69,57,149	1,16,93,000
	Share of Profit/(Loss) from joint ventures and limited liability partnership	3,06,82,803	
	Decrease/ (Increase) in Investment	(8,81,71,106)	(6,90,71,018)
	Loans and advances given / repaid (Net)	-	(1,09,41,058)
		[B] (5,09,67,790)	(6,78,65,187)

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3 Cash flow from financing activities		
Proceeds from/Repayments of LT borrowings [Net]	(8,85,22,790)	(9,84,01,988)
Finance Cost	(3,38,06,965)	(4,84,81,068)
Issue of Preference shares/ Equity shares		4,16,670
Issue of Equity Share	4,45,30,000	
Receipt of Securities Premium	15,58,55,000	1,45,83,330
	[C] 7,80,55,245	(13,18,83,056)
Net cash Inflow / (outflow) [A+B+C]	(1,12,68,434)	61,05,440
Openings cash and cash equivalents	1,48,53,094	87,47,654
Closing cash and cash equivalents	35,84,660	1,48,53,094

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet

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

CA Vishnu kant Kabra

Partner

M. No.: 403437

Mitaram R.
Jangid
Managing
Director

Bhushan S.
Nemlekar
Whole time
Director

Ms. Sayli Munj
Company
Secretary

Mrs. Priyanka
Waghela
Chief Financial
Officer

PLACE: MUMBAI

DATED: 23 MAY 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note -1:

1. Significant Accounting Policies:

1.1 Basis of Preparation:

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and complied with the standards on accounting issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013.

1.2 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current / non-current classification. An assets is treated as current when it is:

- Expected to realized in normal operating cycle or within 12 months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or use to settle a liability for at least 12 months after reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycles or due to be settled within 12 months after the reporting period or
- There is no unconditional rights to differ the settlement of the liability for at least 12 month after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liability are classified as non-current assets and liabilities.

The operating cycle is a time between the acquisition of assets for processing and their realization in cash and cash equivalent The company has identified period of 12 months as its operating cycle

Summary of Significant accounting policies

1. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialize.

2. Fixed assets, depreciation and amortization

- Fixed assets 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 fixed assets.

Tangible Assets

- 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.

Intangible Assets

- Computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost includes direct cost of implementation and expenses directly attributable to the implementation.
- Impairment in the carrying value of assets is recognised and accounted in accordance with Accounting Standard-28, "Impairment of Assets". At each balance sheet date, the carrying value of fixed assets is reviewed to assess whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal or the net realisable value of the asset at the balance sheet date, whichever is higher. The impairment loss is recognised for such excess carrying value of the asset. The impairment provision made in earlier years is reversed when the review indicates that there is a reversal of such impairment loss.

3. Inventories

Raw Materials, Construction materials and stores and spares are valued at cost. Cost excludes refundable duties and taxes. Inventories of work in progress includes cost of land, premium for development rights, constructions costs and allocated interest and expenses incidental to the project undertaken by the Company and are valued at as per the certificate of Architect and as certified by the Directors. Inventories of finished tenements are valued at the cost or estimated net realizable value (as certified by the management) whichever is the less.

4. Revenue Recognition :

i. Revenue from construction contracts:

The company follow the percentage completion method, on the basis of physical measurement of the work actually completed at the balance sheet date, taking into account the contractual price and revision there to by estimating total revenue total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work-in-progress is valued at cost. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented.

However during the current year the company has followed Guidance Note on accounting for Real

Estate Transactions. Issued by Institute of Chartered Accountants of India.

As per Management in accordance with guidance note Sales is booked as per the satisfaction of following conditions:

- Revenue is recognized on progressive percentage method on the basis of completion of work certified by the architect and on the satisfaction of following criteria as mentioned in ICAI guidance note on Revenue recognition by real estate entity;
- When a reasonable level of development is achieved i.e. more than 25% of the construction & development cost has been incurred and,
- When at least 25% of the saleable area is secured by contracts or agreements with buyers and
- At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts or at least 50% of allotment value are realized at the reporting date in respect of each of the allotment letter and further it is reasonable to expect that the parties to such contracts/allotment will comply with the payment terms as defined in the contracts/allotment letters.
- In Financial Year 2018-19, Revenue has been recognized since the above criteria are met.

ii. Revenue from joint venture contracts:

- Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the Company for an independent contract to the extent work is executed.
- In respect of contract executed in Integrated Joint Ventures under profit sharing arrangement (assessed as Association of Persons under Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans and advances or current liabilities.

Dividend is recognized when the right to receive the payment is established.

Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

5. Employee benefits:

Short-Term Employee Benefits:

- Short-term employee benefits are recognized as an expense on accrual basis.

- **Defined Contribution Plan:**

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the employee render related services. There are no other obligations other than the contribution payable to the respective funds.

- **Defined benefit Plan**

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the employee render related services. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation at the end of each financial year. The Company has an Employees' Gratuity Fund. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.'

- **Other long term benefits**

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.

6. Taxes On Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year computed in accordance with Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of their realization.

- **Minimum alternate tax (MAT):**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

7. Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average

8. Investments

Long term investments are stated at cost. Any diminution in value, other than diminution which is temporary in nature, is provided for in the books of account.

Current investments are valued at lower of cost and net realizable value.

9. Prior Period Expenses / Income :

Material items of prior period expenses/incomes are disclosed separately.

10. Borrowing Cost:

Interest and other costs in connection with the borrowings of the funds to the extents related/attribution to the acquisition/construction of qualifying fixed assets are capitalized upto the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss statement.

11. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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SUMIT WOODS LIMITED

CIN : L36101MH1997PLC152192

Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Amount Rs.

Note : 2 Share Capital		31st March, 2019	31st March, 2018
Particulars			
i	<u>AUTHORISED CAPITAL</u> 1,70,00,000 Equity Shares of Rs. 10/- each. (Previous year 1,50,00,000 Equity Shares)	17,00,00,000	15,00,00,000
		17,00,00,000	15,00,00,000
ii	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 1,52,93,522 Equity Shares of Rs. 10/- each (Previous year 1,08,40,522 Equity Shares)	15,29,35,220	10,84,05,220
	Total	15,29,35,220	10,84,05,220

During the year company has issued 4,00,000 Nos of Equity shares at the face value of Rs. 10 each.

iii

Further, company had also come up with Public Issue of 40,53,000 Nos of Equity Shares of Face Value Rs. 10 each at price band of Rs. 43 per equity shares to Rs. 45 Per equity shares.

iv

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.

v	Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	31st March, 2019		31st March, 2018	
		No. of shares	% holding in the class	No. of shares	% holding in the class
	Subodh R. Nemlekar	27,54,532	18.01%	27,54,532	25.41%
	Bhushan S. Nemlekar	8,04,545	5.26%	8,04,545	7.42%
	Kavita B. Nemlekar	6,69,318	4.38%	6,69,318	6.17%
	Mitaram R. Jangid	35,87,487	23.46%	35,87,487	33.06%
	Sharda M Jangid	8,04,545	5.26%	8,04,545	7.60%
	Sumit Infotech Pvt. Ltd.	10,39,773	6.80%	10,39,773	9.59%

vi A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	31st March, 2019		31st March, 2018	
	No.	Rs.	No.	Rs.
Equity Shares				
At the beginning of the Year	1,08,40,522	10,84,05,220	77,62,500	7,76,25,000
Issued during the year	44,53,000	4,45,30,000	30,78,022	3,07,80,220
Outstanding at the end of the Period/Year	1,52,93,522	15,29,35,220	1,08,40,522	10,84,05,220
Preference Shares	No.	Rs.	No.	Rs.
At the beginning of the Period/Year	-	-	22,053	2,20,530
Issued during the year				
Converted into Equity Shares	-	-	-22,053	-2,20,530
Outstanding at the end of the Year	-	-	-	-

Note : 3 Reserve & Surplus

<u>Securities Premium</u>			
Opening Balance		13,70,33,860	15,25,93,550
Add: received during the year		15,58,55,000	2,05,37,640
Less: utilised for Bonus issue		-	(2,83,78,780)
Less: Preference share converted into Equity shares		-	(77,18,550)
Closing Balance		29,28,88,860	13,70,33,860
<u>Surplus/Deficit in Profit & Loss Account</u>			
Balance brought forward from previous year		21,76,07,413	16,29,74,723
Add: Profit / (Loss) for the period		3,78,08,839	3,24,62,367
Add : Share of Profit/(Loss) from joint ventures and limited liability partnership		3,06,82,803	2,48,57,414
Add: fixed assets written off wrongly now brought to books			
Prior Period Item		-	-2,387
Less: Provision for Gratuity		-	-26,84,704
		28,60,99,055	21,76,07,413
Total		57,89,87,915	35,46,41,273

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31ST March 2019 31ST March 2018

Note : 4 Long Term Borrowings

Secured Loans

Term Loan

From Banks

State Bank of India o/d	19,04,55,586	24,57,64,409
Vehicle Loan	-	3,39,716

Other Unsecured Loans

Loans & Advances From other Parties	11,30,000	64,62,773
Loans & Advances From Related Parties	-	1,57,35,822
Total	20,73,21,408	29,60,69,119

- 4.i Loan from State Bank of India in Assesst Backed Loan (ABL) in the form of drop line over draft facility and the same is secured against the Company's Project Sumit Samarth Arcade, personal property of directors, property of sister concerns (Sumit Constructions and Sumit Pragati Developers LLP)
- 4.ii Vehicle loans is secured by hypothecation of vehicle against which the vehicle is taken.

Note : 5 Long Term Provision

Provision for Gratutiy Expenses	-	25,85,182	23,60,261
Total		25,85,182	23,60,261

Note : 6 Short Term Borrowings

Secured Loans

State Bank of India	-	5,26,06,831	6,78,84,000
Vehicle Loan from Bank		3,39,715	6,29,560

Total		5,29,46,546	6,85,13,560
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Loan from State Bank of India in Assesst Backed Loan (ABL) in the form of drop line over draft facility and the same is secured against the Company's Project Sumit Samarth Arcade, personal property of directors, property of sister concerns (Sumit Constructions and Sumit Pragati Developers LLP)

Note : 7 Trade Payables

Trade Payables	2,18,98,283	3,71,29,414
Total	2,18,98,283	3,71,29,414

SUMIT WOODS LIMITED

	31 ST March 2019	31 ST March 2018
Note : 8 Other Current Liabilities		
Advances from Customers	81,00,000	5,11,93,022
Statutory Taxes and Dues Payable	30,18,410	19,08,050
Employee Expenses Payable	12,14,146	26,81,848
Provision fro Gratuity Expenses	5,96,177	5,55,731
Other Expenses Payable	34,58,904	1,85,030
Security Deposit - received	51,00,000	58,31,139
Maintenance, Society Charges and other charges Payable	83,71,211	69,48,707
Provision for tax	2,04,98,250	1,39,51,897
Total	5,03,57,097	8,32,55,424
Note : 10 Non Current Investments		
Investment in Joint Venture	20,14,47,985	11,92,18,381
Investment in Limited Liability Partnership	18,46,40,564	17,87,99,062
Investment in Equity Instrument	3,00,050	2,00,050
Investment in Gratuity Fund	5,49,945	5,49,945
Total	38,69,38,544	29,87,67,438
Note :11 Deffered Tax Asset		
<u>Deferred Tax Asset</u>		
Depreciation as per Company Act	52,11,723	62,68,966
	52,11,723	62,68,966
<u>Deferred Tax Liabilities</u>		
Depreciation as per Income Tax	70,61,881	97,12,731
	70,61,881	97,12,731
NET DEFERRED TAX	(18,50,158)	(34,43,765)
PROVISION FOR DEFERRED TAX ASSETS / (LIABILITY) @ 27.82%	(5,14,714)	(10,64,123)
Opening Deferred Tax Asset	12,80,557	2,16,434
Closing Deferred Tax Asset	17,95,271	12,80,557
Note : 12 Long Term Loans and Advances		
Security Deposit	11,04,360	11,04,360
Income Tax Refund Receivable	1,86,52,260	1,86,52,260
MAT Credit Entitlement	1,91,058	1,91,058
Total	1,99,47,678	1,99,47,678

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	31 ST March 2019	31 ST March 2018
Note : 13 Inventories		
Work-in-Progress, Raw Material and Finished Goods	44,79,62,633	44,61,46,769
Total	44,79,62,633	44,61,46,769
Note : 14 Trade Receivables		
a) Unsecured, Considered Good :		
Outstanding for a period exceeding six months	-	-
Others	5,79,10,428	7,41,15,863
Total	5,79,10,428	7,41,15,863
Note : 15 Cash & Cash Equivalent		
<u>Cash-on-Hand</u>		
Cash Balance	8,69,762	11,49,443
<u>Balance with Scheduled Banks</u>		
In Current Accounts	27,14,899	1,20,47,098
<u>Other Bank Balance</u>		
Fixed Deposit with Bank - original maturity more than twelve months	-	16,56,553
Total [A + B]	35,84,660	1,48,53,094
Note :16 Short Terms Loans and Advances		
<u>Unsecured, Considered Good</u>		
:		
Advances to Suppliers	-	8,78,337
Advance to staff	1,67,920	1,14,929
Advances to Others	62,78,602	90,39,239
Advances to Related Party	4,68,83,851	34,21,724
Prepaid Expenses	6,44,158	22,098
Total	5,39,74,531	1,34,76,327
Note :17 Other Current Assets		
Advance tax	40,00,000	15,60,454
TDS Receivable	1,01,71,793	-
Balance with Revenue authorities	23,91,678	25,26,971
Amount Receivable from Customers for (Service tax and VAT,GST)	5,20,348	12,96,000
GST Input Credit	48,93,280	
Amount Receivable form Others	13,73,302	60,529
Total	2,33,50,401	54,43,954

SUMIT WOODS LIMITED

CIN NO: L36101MH1997PTC152192

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 9 Fixed Asset															
I. Fixed Assets															
Sr. No	Particulars	Useful Life	Gross Block			Depreciation			Net Block						
			As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 01.04.2018	For the Year	Deduction	As at 31.03.2019	As at 31.03.2019				
I	<u>Tangible Assets</u>														
A)	<u>Construction Equipment</u>	12													
	Mumbai		6,47,474	-	-	6,47,474	5,50,949	20,325	-	5,71,274	76,200			96,525	
	Goa		4,10,194	1,60,000	-	5,70,194	3,73,814	30,133	-	4,03,947	1,66,247			36,380	
B)	<u>Immovable Properties</u>	60													
	Mumbai		9,05,30,516	-	-	9,05,30,516	2,40,19,048	31,75,743	-	2,71,94,791	6,33,35,725			6,65,11,468	
	Goa		59,06,100	-	-	59,06,100	33,83,654	1,06,874	-	34,90,528	24,15,572			25,22,446	
C)	<u>Office Equipments</u>	5													
	Mumbai		11,47,215	1,15,449	-	12,62,664	10,73,213	42,465	-	11,15,678	1,46,986			74,002	
	Goa		36,485	15,000	-	51,485	28,366	1,667	-	30,033	21,451			8,118	
D)	<u>Vehicles</u>	10 & 8													
	Mumbai		47,80,648	-	-	47,80,648	38,14,277	2,82,994	-	40,97,271	6,83,377			9,66,371	
	Goa		24,42,654	-	-	24,42,654	23,08,966	7,037	-	23,16,003	1,26,651			1,33,688	
E)	<u>Plant & Machinery</u>	15													
	Mumbai		32,32,775	-	-	32,32,775	19,91,370	2,31,891	-	22,23,261	10,09,514			12,41,405	
F)	<u>Furniture & Fixture</u>	10													
	Mumbai		1,71,87,234	90,920	-	1,72,78,154	1,30,46,811	10,42,985	-	1,40,89,796	31,88,358			41,40,423	
	Goa		8,83,113	-	-	8,83,113	8,16,245	18,383	-	8,34,628	48,485			66,868	
G)	<u>Mobile Instruments</u>	3													
	Mumbai		6,71,056	55,267	-	7,26,323	6,21,760	31,555	-	6,53,315	73,008			49,296	
	Goa		38,400	-	-	38,400	36,480	-	-	36,480	1,920			1,920	
H)	<u>Computer, Laptop & Server</u>	3													
	Mumbai		23,39,018	-	-	23,39,018	21,59,954	57,807	-	22,17,761	1,21,257			1,79,064	
	Goa		1,32,506	-	-	1,32,506	1,17,749	6,540	-	1,24,289	8,217			14,757	
	TOTAL (A)		13,03,85,388	4,36,636	0	13,08,22,024	5,43,42,656	50,56,399	05,93,99,055	7,14,22,969	7,60,42,732				

II	Intangible Assets																				
	Computer Software	6 & 3																			
	Mumbai		15,76,596	-	-	15,76,596	12,78,847	1,53,213	-	14,32,060	1,44,536										2,97,749
	Goa		10,800	-	-	10,800	8,689	2,111	-	10,800	-										2,111
	TOTAL (B)		15,87,396	0	0	15,87,396	12,87,536	1,55,324	0	14,42,860	1,44,536										2,99,860
	TOTAL (A+B)		13,19,72,784	4,36,636	0	13,24,09,420	5,56,30,192	52,11,723	0	6,08,41,9157	15,67,505										7,63,42,592

Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

	31st March, 2019	31st March, 2018
Note : 18 Revenue from Operations		
Sale of Units in Projects	12,85,64,345	14,22,94,437
Sale of Scrap	-	8,073
Misc Income	6,64,505	4,08,442
Legal and other charges recovered from unit holder	5,87,304	37,50,550
Office Maintenance Charges	1,29,50,000	1,21,00,000
Development Manager Fees	5,50,00,000	-
Car Parking	-	3,00,000
Compensation	-	1,50,00,000
Charges Recovered from customer	4,86,500	17,000
Total	19,82,52,654	17,38,78,502
Note : 19 Other Income		
Dividend	45	2
Interest on capital	52,80,188	43,92,476
Interest on Fixed Deposite	1,50,695	1,04,360
Interest on Delay Payment	17,797	-
Interest on Unsecured loans	15,08,424	71,96,162
Misc Income (not more then 1 lakh)	4,53,449	5,25,883
Profit on Sale of Fixed Assets	-	2,29,978
Rent (Leave & License)	3,25,600	1,40,000
Bad Debts	2,00,000	-
Sundry Balances Written back (net)	-	78,964
Total	79,36,198	1,26,67,825

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	31st March, 2019	31st March, 2018
Note : 20 Cost of Land & Construction Material		
PURCHASES		
Purchases of Construcion Material	2,75,12,262	1,94,95,200
Total	2,75,12,262	1,94,95,200
Note : 21 Decrease/(Increase) in Finished Goods and Work in Process		
Inventory at the beginning of the year	44,61,46,769	46,34,00,235
Inventory at the end of the year	44,79,62,633	44,61,46,769
Total	(18,15,864)	1,72,53,466
Note : 22 Employee Benefit Expenses		
Salary, Bonus & Wages	1,58,44,432	1,28,03,291
Remuneration to Directors	10,58,334	21,25,005
Employers Contribution to Provident Fund	5,87,487	5,95,374
Gratuity	4,04,666	2,31,288
Staff Insurance	-	7,21,465
Labour Welfare Fund/MLWF	5,721	-
Staff Welfare Expenses	29,96,120	6,21,581
Employer Contribution to ESIC	43,515	71,002
Total	2,09,40,275	1,71,69,006

31st March, 2019 31st March, 2018

Note : 23 Constructions & Development Expenses

Site labour & other contract costs	4,03,67,709	1,18,59,410
Costs of permissions and other land conversion costs	64,664	5,52,987
Costs of hiring plant and equipment	-	3,24,056
Costs of design and technical assistance	-	1,05,418
Construction or development overheads	13,11,278	42,70,173
Selling & Distribution Expenses	2,61,052	8,24,210
Administrative Expenses relating to project	11,57,504	27,59,595
Total	4,31,62,207	2,06,95,850

Note :24 Finance Cost

Interest Expenses	3,34,25,850	4,73,15,617
Other Borrowing Cost	3,81,115	8,65,451
Total	3,38,06,965	4,81,81,068

Note : 25 Depreciation & Amortised Cost

Depreciation	52,11,723	62,68,966
Amortisation of Insurance on Commercial Loan	-	3,00,000
Total	52,11,723	65,68,966

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Note : 26 Other Administrative Expenses		
	31st March, 2019	31st March, 2018
Auditors Remuneration	3,50,000	3,50,000
IPO Expenses	80,90,514	1,56,500
Business Promotion Expenses	12,85,938	6,47,503
Computer Maintenance Expenses	8,789	48,565
Commission	2,12,518	
Consulting Fees	16,74,050	1,74,500
Conveyance	3,047	49,116
Courier, Postage, Telegram Charges	1,47,349	1,44,787
Diwali Expenses	8,21,788	-
Donation	15,26,500	1,29,000
Electricity Expenses & Material	-	11,44,578
ROC charges	29,434	85,416
Legal Fees & Charges	1,34,431	56,347
Maintenance charges	40,81,061	17,07,477
Office Repairs & Maintenance	5,47,754	1,04,301
Professional Fees	27,54,412	23,67,788
Rates and Taxes (includes Vat and Service tax)	15,10,700	1,69,234
Telephone & Mobile Expenses	3,35,777	9,58,215
Travelling Expenses	10,92,928	3,55,862
Vehicle Expenses	7,43,261	7,53,859
Xerox , Printing & Stationery	7,64,918	2,68,730
Other Misc epxenses (each expenses below 1 lakh)	2,92,641	21,60,853
Total	2,64,07,810	1,18,32,631

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note: 27

The outstanding balances of Debtors, Creditors, Deposits and Advances and inter-company balances with Sister Concern are subject to confirmation and acknowledgement.

Note: 28

In the opinion of the Board, the value of realization of Current Assets, Loans and Advances, in the ordinary course of the business would not be less than the amount of which they are stated in the Balance Sheet and the provision for all known and determinable liabilities is adequate and not in excess of the amount reasonably required.

Note: 29 Related Party Disclosures:

i. Subsidiary Company

Mitasu Developers Private Limited

ii. Associate Company

Sumit Realty Private Limited

iii. Joint Venture With whom transactions have taken place during the year

Sumit Kundil Joint Venture

Sumit Chetna Venture

Sun Sumit Venture

Sumit Pramukh Venture

Sumit Snehashish Venture

Sumit Snehashish Joint Venture

iv. Related enterprises with whom transactions have taken place during the year

Sumit Garden Grove Constructions LLP

Sumit Pragati Venture LLP

Milestone Construction & Developers LLP

Sumit Pragati Shelters LLP

Access Facility Management LLP

Sumit Star Land Developers LLP

Sumo Real Estate LLP

Mitasu Realty LLP

Sumit Infotech Private Limited

Sumit Abode Private Limited

Mitasu Woods Private Limited

Sumit Woods Goa Private Limited

Second Home Resorts Limited

Sumit Developers

Sumit Constructions

v. Key Management Personnel

Mitaram Ramlal Jangid

Subodh Ramakant Nemlekar

Bhushan Subodh Nemlekar

vi. Relatives of key management personnel with whom transactions have taken place during the year

Deepak Jangid

Sharda Jangid

Kavita Nemlekar

Dhanshree Nemlekar

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vi. Transaction with Related Party

	Subsidiary Company	Associate Company	Joint Venture	Related Enterprises	Key Management Personnel	Relatives of Key Management Personnel
Purchase of Goods						
Mitsuru Woods Private Limited		-	-	27,60,191 (3,43,852)	-	-
Receiving of Services						
Deepak Jangid		-	-	-	-	3,06,770 (-)
Access Facility Management LLP		-	-	17,74,008 (13,94,857)	-	-
Rendering Services						
Milestone Construction & Developers LLP		-	-	1,18,000 (3,54,000)	-	-
Sumit Abode Private Limited		-	-	3,54,000 (2,36,000)	-	-
Sumit Bhoomi Venture		-	5,31,000 (14,16,000)	-	-	-
Sumit Chetna Venture Office Maintenance For Compensation		-	28,32,000 (21,24,000) (1,50,00,000)	-	-	-
Sumit Developers		-	-	3,54,000 (2,36,000)	-	-
Sumit Constructions				59,000 (-)		
Sumit Garden Grove Construction LLP For Office Maintenance For Development Management Services		-	-	14,16,000 (14,16,000) 5,31,00,000 (-)	-	-
Sumit Kundil Joint Venture For Office Maintenance For Development Management Services		-	14,16,000 (14,16,000) 1,18,00,000 (-)	-	-	-

SUMIT WOODS LIMITED

Sumit Pragati Shelters LLP	-	-	1,13,87,000 (1,46,32,000)	-	-	
Sumit Pragati Ventures LLP	-	-	2,36,000 (7,08,000)	-	-	
Sumo Real Estate LLP			59,000 (-)			
Sumit Star Land Developers LLP			7,08,000 (7,08,000)			
Mitasu Realty LLP			59,000 (-)			
Sumit Realty Private Limited Office Maintenance	11,80,000 (14,16,000)					
For Construction of Gym	60,16,000 (72,00,000)					
Sumit Infotech Private Limited			59,000 (-)			
Second Home Resorts Limited			59,000 (-)			
Sumit Woods Goa Private Limited			59,000 (-)			
Mitasu Developers Private Limited			21,24,000 (-)			
Sumit Snehashish Joint Venture		7,08,000 (7,08,000)				
Sumit Snehashish Venture Office Maintenance		7,08,000 (7,08,000)		-	-	
Sale of Development Rights		- (-)		-	-	
Interest on unsecured loan taken						
Sumit Developers	-	-	- (5,65,496)	-	-	

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Sumit Constructions		-	-	-	(46,484)	-
Interest on unsecured loan given						
Sumit Realty Private Limited		-	-	-	-	-
		(6,93,991)				
Salary / Consulting Fees						
Mitaram Jangid		-	-	-	2,50,000	-
					(6,37,500)	
Subodh Nemlekar		-	-	-	5,58,334	-
					(9,50,004)	
Bhushan Nemlekar		-	-	-	2,50,000	-
					(5,37,501)	
Sharda Jangid		-	-	-	6,00,000	-
					(6,00,000)	
Kavita Nemlekar		-	-	-	8,50,000	-
					(6,00,000)	
Dhanashree Nemlekar		-	-	-	8,50,000	-
					(6,00,000)	
Unsecured Loan Taken (Net)						
Mitaram Jangid		-	-	-	1,07,69,538	-
					(1,04,91,281)	
Subodh Nemlekar		-	-	-	49,66,000	-
					(56,96,493)	
Bhushan Nemlekar		-	-	-	-	-
					(31,55,284)	
Unsecured Loan Given (Net)						
Mitasu Developers Private Limited	3,59,27,200	-	-	-	-	-
	(-)					

Note: 30 Auditors remuneration

Auditors remuneration and expenses charged to accounts		
	<u>Year Ended 31.03.2019</u>	<u>Year Ended 31.03.2018</u>
Statutory Audit	3,50,000	3,50,000/-
Internal Audit	1,20,000	-

Note: 31 Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

Note: 32 Secured Loan

- Working Capital Loan obtained from State Bank of India, is secured by an equitable mortgage of the Company's specific immovable property at Goregaon project and immovable property of Directors.
- Repayment of all term loans and payment of interest thereon is personally guaranteed by the Promoter Director of the Company.

Note: 33 Accounting of projects with Co-Developer

The company is developing certain project jointly with following companies/Persons.

- M/s Shree Pramukh Enterprises (M/s Sumit Pramukh Ventures)
- M/s Pragati Civil Solution Pvt Ltd (M/s Sumit Pragati Venture LLP)
- M/s Kundil Realty Pvt. Ltd. (M/s. Sumit Kundil Joint Venture)
- M/s. Sun Associates (M/s. Sun Sumit Ventures)
- M/s Pragati Civil Solutions Pvt. Ltd. (M/s. Sumit Pragati Shelters LLP)
Mahendra G. Panani
John R. Dantos
- Sanjay Patel (M/s. Sumit Star Land Developers LLP)
Paresh Tejura
Nimesh Shah
Nilesh Shah
Babita Narang
- M/s. Prarubi Gems Impex Pvt. Ltd. (M/s. Sumit Snehashish Venture)
M/s. Snehashish Developers LLP
- M/s. Snehashish Developers LLP (M/s. Sumit Snehashish Joint Venture)
Jagdish R Jain HUF
- Gunjan Shah (M/s. Sumit Garden Grove Construction LLP)
Ishan R Mehta
Meet R Shah
PNK Space Development Pvt Ltd
Ruby Ventures Pvt Ltd
Sanjay M. Morakhia

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

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Note: 34 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements EXCEPT the following

AY 2010-11

The demand made U/s 143(3) for the Income Tax Assessment for the A.Y. 2010-11 of Rs 6,14,51,370 for which company has filed Appeal to the Commissioner of Income-tax (Appeals) on 20 January 2017, hearing for the same is awaited

Note -35	Earnings Per Share	As at 31 March 2019	As at 31 March 2018
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3,78,08,839	3,24,62,367
	Weighted average number of equity shares	1,52,93,522	1,08,40,522
	Par value per share	10	10
	Basic Earnings per share	2.47	2.99
	Diluted Earnings per share	2.47	2.99

Note: 36

During the year Company issued of 40,53,000 no of equity shares through Initial Public Offer with an issue price of Rs 45 having a face value of Rs 10 each. The securities of the Company was listed on NSE EMERGE on 10 September 2018.

Note: 37

Previous year figure have been regrouped/ recast/ rearranged where ever necessary to confirm to current year classification.

For and on behalf of the Board

FOR SSRV AND ASSOCIATES
Chartered Accountants
Firm Registration No. 135901W

CA Vishnu kant Kabra

Partner
M. No.: 403437

Mitaram R. Jangid

Managing Director

Bhushan S.
Nemlekar

Whole time Director

PLACE: MUMBAI
DATED: 23.05.2019

SUMIT WOODS LIMITED

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	
1	Name of the subsidiary	Mitasu Developers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2018 to 31 March 2019
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
4	Share capital	1.00
5	Reserves & surplus	NIL
6	Total assets	576.57
7	Total Liabilities	576.57
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	NIL
11	Provision for taxation	NIL
12	Profit after taxation	NIL
13	Proposed Dividend	NIL
14	% of shareholding	NIL

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 2019
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	284.54
6. Profit / Loss for the year	-21.30
i. Considered in Consolidation	-8.05
i. Not Considered in Consolidation	-13.25

Name of Joint Ventures	Sumit Chetna Venture	Sumit Snehashish Venture	Sumit Snehashish Joint Venture	Sumit Kundil Joint Venture	Sumit Pramukh Venture
1. Latest audited Balance Sheet Date	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
2. Shares of Joint Ventures held by the company on the year end					
No.	NA	NA	NA	NA	NA
Amount of Investment in Joint Venture	329.68	711.30	242.00	313.71	266.23
Extend of Holding %	67%	30%	50%	50%	60%
3. Description of how there is significant influence	NA	NA	NA	NA	NA
4. Reason why the joint venture is not consolidated	-	-	-	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	266.05	589.70	320.07	103.40	127.45
6. Profit / Loss for the year	391.46	30.34	-37.98	11.80	1.15
i. Considered in Consolidation	262.28	9.10	-18.99	5.90	0.69
i. Not Considered in Consolidation	129.18	21.24	-18.99	5.90	0.46

Independent Auditor's Report To The Member of Sumit Woods Limited

Report on the Consolidated AS Financial Statements

We have audited the accompanying consolidated AS financial statements of Sumit Woods Limited ('the Company'), which comprise the balance sheet as at 31 January 2019, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 consolidated AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the AS, of the financial position of the Company as at 31 March, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - D. In our opinion, the aforesaid consolidated AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - E. On the basis of the written representations received from the directors as on 31 January 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 January 2019 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"; and
 - G. 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, 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 consolidated AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR: - SSRV & ASSOCIATES

**CHARTERED ACCOUNTANTS
FIRM NO. - 135901W**

**VISHNU KANT KABRA
Partner
M.No: 403437
PLACE: - MUMBAI
DATE: 23 MAY 2019**

SUMIT WOODS LIMITED

SUMIT WOODS LIMITED
CIN NO.: L36101MH1997PLC152192
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

		Amount Rs	
Particulars	Note. No.	31st March, 2019	31st March, 2018
EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	2	15,29,35,220	10,84,05,220
Reserves and Surplus	3	61,01,59,246	38,66,18,317
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	26,32,43,948	40,41,89,754
Long-Term Liabilities	4a	25,85,182	23,60,261
<u>Current Liabilities</u>			
Short Term Borrowings	5	5,29,46,546	6,78,84,000
Trade Payables	6	3,59,97,841	5,55,34,299
Other Current Liabilities	7	4,88,91,326	12,80,33,997
Short Term Provisions	7a	2,57,39,684	2,20,62,047
Total		1,19,24,98,992	1,17,50,87,896
ASSETS			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
	8		
Tangible Assets		7,14,65,276	7,60,91,219
Intangible Assets		1,44,536	2,99,860
Non Current Investments	9	22,89,25,265	21,74,84,146
Deferred Tax Assets	10	17,94,004	12,79,778
Long term loans and advances	11	1,99,47,678	1,99,47,678
<u>Current Assets</u>			
Inventories	12	62,30,13,084	67,32,26,205
Trade receivables	13	6,18,07,289	8,76,36,388
Cash and cash equivalents	14	1,23,23,098	2,95,77,075
Short-term loans and advances	15	8,23,19,926	2,23,79,410
Other Current Assets	16	9,07,58,837	4,71,66,136
Total		1,19,24,98,992	1,17,50,87,896

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

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

FOR SSRV AND ASSOCIATES

Chartered Accountants
Firm Registration No. 135901W
CA Vishnu kant Kabra
Partner
M. No.: 403437
PLACE: MUMBAI
DATED: 23 May 2019

For and on behalf of the Board

Mitaram R. Jangid Managing Director	Bhushan S. Nemlekar Whole time Director
Ms. Sayli Munj Company Secretary	Mrs. Priyanka Waghela Chief Financial Officer

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SUMIT WOODS LIMITED

CIN NO.: L36101MH1997PLC152192

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE ENDED ON 31 MARCH 2019

Amount Rs

Particulars	Note. No.	31st March,2019	31st March,2018
Revenue			
Revenue from operations	17	42,21,22,941	31,39,30,907
Other Income	18	1,02,74,263	2,93,81,930
I. Total Revenue		43,23,97,204	34,33,12,837
Expenses:			
Purchases	19	4,23,23,646	4,34,64,707
Decrease/(Increase) in Stock	20	5,94,56,506	70,22,081
Employee Benefit Expense	21	3,16,31,587	1,71,69,006
Construction and Development Expenses	22	11,97,87,121	9,40,39,095
Finance Costs	23	4,31,11,620	6,05,98,980
Depreciation and Amortisation Expenses	24	52,13,478	65,68,966
Other Administrative Expenses	25	3,45,08,192	1,31,65,677
II. Total Expenses		33,60,32,150	24,20,28,511
III. Profit before tax	(I - II)	9,63,65,054	10,12,84,326
<u>IV Tax expense:</u>			
Current tax		2,91,93,839	2,48,95,281
Deferred Tax (Asset)/Liability		(5,14,714)	(10,64,123)
Earlier Year Taxes		-	-
MAT Credit Entitlement		-	-
V. Profit(Loss) for the period	(III-IV)	6,76,85,929	7,74,53,168
<u>Earning per equity share:</u>			
Basic		6.24	7.14
Diluted		6.24	7.14

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement 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

CA Vishnu kant Kabra
Partner

Mitaram R. Jangid Bhushan S. Nemlekar
Managing Director Whole time Director

M. No.: 403437

PLACE: MUMBAI
DATED: 23 May 2019

Ms.Sayli Munj Mrs.Priyanka Waghela
Company Secretary Chief Financial Officer

SUMIT WOODS LIMITED

SUMIT WOODS PRIVATE LIMITED
CIN NO.: L36101MH1997PLC152192

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Amount Rs.

Sl. No.	Particulars	31st March, 2019	31st March, 2018
1	Cash flow from operating activities		
	Profit / (Loss) Before tax	9,63,65,054	10,12,84,326
	Adjustments for :		
	Depreciation, amortisation and impairment - net of capitalisation	52,13,478	62,68,966
	Discount received		
	Provision for Gratuity	-	2,31,288
	Finance costs - net of capitalisation	4,31,11,620	6,08,98,980
	Interest/Dividend income	(95,50,009)	(1,25,37,332)
	Profit on Sale of Fixed Assets	-	(2,29,978)
	Operating profit before working capital changes	13,51,40,144	15,59,16,249
	Adjustments for changes in :		
	(Decrease)/Increase in Trade Payables	(1,95,36,458)	(1,14,10,198)
	(Increase)/Decrease in Trade receivables	2,58,29,099	7,36,28,016
	(Increase)/Decrease in Short-term Loans & Advances	(5,99,40,515)	3,47,63,100
	(Increase)/Decrease in Inventories	5,02,13,121	70,22,082
	(Decrease)/Increase in Short Term Borrowings	(1,49,37,454)	(59,96,161)
	(Decrease)/Increase in Other Current Liabilities & Provisions	(7,54,65,034)	(4,52,90,301)
	(Increase) in other current Assets	(4,35,92,701)	(50,79,147)
	Cash generated from operations	(22,89,798)	20,35,53,639
	Income tax paid	(2,91,93,839)	(2,48,95,281)
	[A]	(3,14,83,637)	17,86,58,357
2	Cash flow from investing activities		
	Payments for acquisition of assets	(4,31,724)	(66,111)
	Sale Proceeds from Asset	0	2,77,004
	Interest received	95,50,009	1,25,37,332
	Decrease/ (Increase) in Investment	(1,14,41,119)	(4,48,21,571)
	Loans and advances given / repaid (Net)		(1,09,41,058)
	[B]	(23,22,834)	(4,30,14,404)

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3 Cash flow from financing activities		
Proceeds from/Repayments of LT borrowings [Net]	(14,07,20,885)	(7,62,95,572)
Finance Cost	(4,31,11,620)	(6,08,98,980)
Issue of Equity shares	4,45,30,000	4,16,670
Receipt of Securities Premium	15,58,55,000	1,45,83,450
	[C]	1,65,52,494
		(12,21,94,432)
Net cash Inflow / (outflow) [A+B+C]	(1,72,53,977)	1,34,49,521
Openings cash and cash equivalents	2,95,77,075	1,61,27,553
Closing cash and cash equivalents	1,23,23,098	2,95,77,075

FOR SSRV AND ASSOCIATES

Chartered Accountants

Firm Registration No. 135901W

CA Vishnu kant Kabra
Partner

M. No.: 403437

PLACE: MUMBAI

DATED: 23 May 2019

For and on behalf of the Board

Mitaram R. Jangid
Managing Director

Ms.Sayli Munj
Company Secretary

Bhushan S. Nemlekar
Whole time Director

Mrs.Priyanka Waghela
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note -1:

1. Significant Accounting Policies:

1.1 Basis of Preparation:

The CFS of the Group have been prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and Companies (Accounting Standards), Amendment Rules 2016, the relevant provisions of the Companies Act, 2013 ("The 2013 Act"), as applicable, and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The CFS have been prepared and presented on the going concern basis and at historical cost.

1.2. Functional and Presentational Currency:

The CFS are presented in Indian Rupees (INR), except otherwise indicated.

1.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current / non-current classification. An assets in treated as current when it is:

- Expected to realized in normal operating cycle or within 12 months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or use to settle a liability for at least 12 months after reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycles or due to be settled within 12 months after the reporting period or
- There is no unconditional rights to differ the settlement of the liability for at least 12 month after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liability are classified as non-current assets and liabilities.

The operating cycle is a time between the acquisition of assets for processing and their realization in cash and cash equivalent The company has identified period of 12 months as its operating cycle

1.4 Principles of Consolidation:

The CFS comprises the financial statements of the company and its subsidiaries, associates and joint venture (hereinafter referred together as "The Group"). The CFS of the group have been prepared in accordance with the Accounting Standard on "Consolidated Financial Statements (AS 21)", "Accounting for Investment in Associates in Consolidated Financial Statements (AS 23)", "Financial Reporting of Interest in Joint Ventures" (AS 27).

i. Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of Subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary. The Difference between cost of investment in the subsidiaries and the company's share of its assets and liabilities at the time of acquisition of shares in the subsidiaries is recognized in the CFS as goodwill or capital reserves, as the case may be.

Investment in Associates:

An Associate is an Entity in which the group has significant influence, but not control or joint control, over the financial and operating policies.

Interest in associates is accounted for using equity method. It is initially recognized at cost, which includes transactions costs. Subsequent to initial recognition, consolidated financial statements include the group's share of profit or loss of associates until the date on which significant influence ceases

Summary of Significant accounting policies

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialize.

Fixed assets, depreciation and amortization

Fixed assets 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 fixed assets.

Tangible Assets

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.

Intangible Assets

Computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost includes direct cost of implementation and expenses directly attributable to the implementation.

Impairment in the carrying value of assets is recognised and accounted in accordance with Accounting Standard-28, "Impairment of Assets". At each balance sheet date, the carrying value of fixed assets is reviewed to assess whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal or the net realisable value of the asset at the balance sheet date, whichever is higher. The impairment loss is recognised for such excess carrying value of the asset. The impairment provision made in earlier years is reversed when the review indicates that there is a reversal of such impairment loss.

Inventories

Raw Materials, Construction materials and stores and spares are valued at cost. Cost excludes refundable duties and taxes. Inventories of work in progress includes cost of land, premium for development rights, constructions costs and allocated interest and expenses incidental to the project undertaken by the Company and are valued at as per the certificate of Architect and as certified by the Directors. Inventories of finished tenements are valued at the cost or estimated net realizable value (as certified by the management) whichever is the less.

Revenue Recognition :

Revenue from construction contracts:

The company follow the percentage completion method, on the basis of physical measurement of the work actually completed at the balance sheet date, taking into account the contractual price and revision there to by estimating total revenue total cost till completion of the contract

and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Unbilled work-in-progress is valued at cost. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented.

However during the current year the company has followed Guidance Note on accounting for Real Estate Transactions. Issued by Institute of Chartered Accountants of India.

As per Management in accordance with guidance note Sales is booked as per the satisfaction of following conditions:

- Revenue is recognized on progressive percentage method on the basis of completion of work certified by the architect and on the satisfaction of following criteria as mentioned in ICAI guidance note on Revenue recognition by real estate entity;
- When a reasonable level of development is achieved i.e. more than 25% of the construction & development cost has been incurred and,
- When at least 25% of the saleable area is secured by contracts or agreements with buyers and
- At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts or at least 50% of allotment value are realized at the reporting date in respect of each of the allotment letter and further it is reasonable to expect that the parties to such contracts/allotment will comply with the payment terms as defined in the contracts/allotment letters.
- In Financial Year 2018-19, Revenue has been recognized since the above criteria are met.

ii. Revenue from joint venture contracts:

- Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the Company for an independent contract to the extent work is executed.
- In respect of contract executed in Integrated Joint Ventures under profit sharing arrangement (assessed as Association of Persons under Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans and advances or current liabilities.

iii. Dividend is recognized when the right to receive the payment is established.

iv. Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

5. Employee benefits:

Short-Term Employee Benefits:

Short-term employee benefits are recognized as an expense on accrual basis.

Defined Contribution Plan:

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the employee render related services. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation at the end of each financial year. The Company has an Employees' Gratuity Fund

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.'

• **Other long term benefits**

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.

6. Taxes On Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year computed in accordance with Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of their realization.

• **Minimum alternate tax (MAT):**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

7. Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average

8. Investments

Long term investments are stated at cost. Any diminution in value, other than diminution which is temporary in nature, is provided for in the books of account.

Current investments are valued at lower of cost and net realizable value.

9. Prior Period Expenses / Income :

Material items of prior period expenses/incomes are disclosed separately.

10. Borrowing Cost:

Interest and other costs in connection with the borrowings of the funds to the extents related/attributed to the acquisition/construction of qualifying fixed assets are capitalized upto the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss statement.

11. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

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SUMIT WOODS LIMITED

CIN : L36101MH1997PLC152192

Notes Forming Integral Part of the Financial statements for the year ended 31st March ,2019

Note : 2 Share Capital			
Particulars		31st March, 2019	31st March, 2018
i	<u>AUTHORISED CAPITAL</u>		
	1,70,00,000 Equity Shares of Rs. 10/- each. (Previous year 1,50,00,000 Equity Shares)	17,00,00,000	15,00,00,000
		17,00,00,000	15,00,00,000
ii	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	1,52,93,522 Equity Shares of Rs. 10/- each (Previous year 1,08,40,522 Equity Shares)	15,29,35,220	10,84,05,220
	Total	15,29,35,220	10,84,05,220

During the year company has issued 4,00,000 Nos of Equity shares at the face value of Rs. 10 each.

iii Further, company had also come up with Pubic Issue of 40,53,000 Nos of Equity Shares of Face Value Rs. 10 each at price band of Rs. 43 per equity shares to Rs. 45 Per equity shares.

iv 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.

v	Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	31st March, 2019		31st March, 2018	
		No. of shares	% holding in the class	No. of shares	% holding in the class
	Subodh R. Nemlekar	27,54,532	18.01%	27,54,532	25.41%
	Bhushan S. Nemlekar	8,04,545	5.26%	8,04,545	7.42%
	Kavita B. Nemlekar	6,69,318	4.38%	6,69,318	6.17%
	Mitaram R. Jangid	35,87,487	23.46%	35,87,487	33.06%
	Sharda M Jangid	8,04,545	5.26%	8,04,545	7.60%
	Sumit Infotech Pvt. Ltd.	10,39,773	6.80%	10,39,773	9.59%

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vii	A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.				
	Particulars	31st March, 2019		31st March, 2018	
	Equity Shares	No.	Rs.	No.	Rs.
	At the beginning of the Year	1,08,40,522	10,84,05,220	77,62,500	7,76,25,000
	Issued during the period/year	44,53,000	4,45,30,000	30,78,022	3,07,80,220
	Outstanding at the end of the Period/Year	1,52,93,522	15,29,35,220	1,08,40,522	10,84,05,220
	Preference Shares	No.	Rs.	No.	Rs.
	At the beginning of the Period/Year		-	22,053	2,20,530
	Issued during the year		-		
	Converted into Equity Shares		-	(22,053)	-2,20,530
	Outstanding at the end of the Year		-		-
		31st March, 2019		31st March, 2018	
	Note : 3 Reserve & Surplus				
	i <u>Securities Premium</u>				
	Opening Balance		13,70,33,860		15,25,93,550
	Add: received during the year		15,58,55,000		2,05,37,640
	Less: utilised for Bonus issue		-		(2,83,78,780)
	Less: Preference share converted into Equity shares		-		(77,18,550)
	Closing Balance		29,28,88,860		13,70,33,860
	ii <u>Surplus/Deficit in Profit & Loss Account</u>				
	Balance brought forward from previous year		24,95,84,457		17,48,15,993
	Add: Profit / (Loss) for the period		6,76,85,929		7,74,53,168
	Add: fixed assets written off wrongly now brought to books		-		-
	Add: Share in Profit/Loss of Sumit Realty Pvt Ltd for the year		-		-26,84,704
			31,72,70,386		24,95,84,457
	Total		61,01,59,246		38,66,18,317
	Note : 4 Long Term Borrowings				
	i <u>Secured Loans</u>				
	<u>Term Loan</u>				
	From Banks		23,51,17,835		33,16,57,831
	From Others		-		6,29,560
	ii <u>Unsecured Loans</u>				
	From Related Parties		1,57,35,822		5,46,74,724
	From Others		1,23,90,291		1,72,27,639
	Total		26,32,43,948		40,41,89,754
4.i	Loan from State Bank of India in Asset Backed Loan (ABL) in the form of drop line over draft facility and the same is secured against the Company's Project Sumit Samarth Arcade, personal property of directors, property of sister concerns (Sumit Constructions and Sumit Pragati Developers LLP)				

		31st March, 2019	31st March, 2018
4.ii Vehicle loans is secured by hypothecation of vehicle against which the vehicle is taken.			
Note : 4A Long Term Liabilities			
i	<u>Provision</u>	-	
	<u>Provision for Gratuity Expenses</u>	25,85,182	23,60,261
	Total	25,85,182	23,60,261
Note : 5 Short Term Borrowings			
i	<u>Secured Loans</u>	-	
	From Banks	5,26,06,831	6,78,84,000
	From Others	-	-
ii	<u>Working Capital from Bank</u>	3,39,715.44	-
	Total	5,29,46,546	6,78,84,000
Working Capital Borrowings from Bank is secured by hypothecation of company's properties. Loan from State Bank of India in Assest Backed Loan (ABL) in the form of drop line over draft facility and the same is secured against the Company's Project Sumit Samarth Arcade, personal property of directors, property of sister concerns (Sumit Constructions and Sumit Pragati Developers LLP)			
Note : 6 Trade Payables			
	Trade Payables	3,59,97,841	5,55,34,299
	Total	3,59,97,841	5,55,34,299
Note : 7 Other Current Liabilities			
i	Advances from Customers	1,32,24,036	9,93,85,315
ii	Statutory Taxes and Dues Payable	35,17,915	34,41,781
iii	Employee Expenses Payable	12,14,146	26,81,848
iv	Other Expenses Payable	1,74,64,018	97,45,206
v	Security Deposit - received	51,00,000	58,31,139
vi	Maintenance, Society Charges and other charges Payable	83,71,211	69,48,707
	Total	4,88,91,326	12,80,33,997
Note : 8 Short Term Provisions			
i	Provision For taxation Net	2,44,90,620	2,08,91,313
ii	Other Provisions	12,49,064	11,70,734
	Total	2,57,39,684	2,20,62,047
Note : 9 Non Current Investments			
i	Investment in Joint Venture	1,51,56,075	88,50,808
ii	Investment in Limited Liability Partnership	18,46,40,564	17,87,99,062
iii	Investment in Equity Instrument (Note 9.1)	2,85,78,681	2,92,84,331
iv	Investment in Gratuity Fund	5,49,945	5,49,945
	Total	22,89,25,265	21,74,84,146

SUMIT WOODS LIMITED

9.1.	Equity Shares in Sumit Realty Pvt Ltd Holding @ 35%		
	Equity Share in Mitasu Developers Pvt Ltd Holding @ 100%		
	Share in Equity Share Capital	3,00,050	2,00,050
	Share in Reserves & Surplus (SRPL)	2,90,84,281	89,50,894
	Share in Reserves & Surplus (MDPL)	-	
	Share in C.Y Profits (SRPL)	(8,05,650)	2,01,33,386
	Share in C.Y Profits (MDPL)	-	
	Total	2,85,78,681	2,92,84,331
Note :10 Deferred Tax Asset			
	<u>Deferred Tax Asset</u>		
i	Depreciation as per Company Act	52,13,478	52,79,427
		52,13,478	52,79,427
	<u>Deferred Tax Liabilities</u>		
	Depreciation as per Income Tax	70,61,881	87,20,672
		70,61,881	87,20,672
	NET DEFERRED TAX	18,48,403	34,41,245
	PROVISION FOR DEFERRED TAX ASSETS / (LIABILITY) @ 30.9%	5,14,226	10,63,345
	Opening Deferred Tax Asset	12,79,778	2,16,434
	Closing Deferred Tax Asset	17,94,004	12,79,778
Note : 11 Long Term Loans and Advances			
	<u>Unsecured, Considered good</u>	-	
i	Security Deposit	11,04,360	11,04,360
ii	Income Tax Refund Receivable	1,86,52,260	1,86,52,260
iii	MAT Credit Entitlement	1,91,058	1,91,058
	Total	1,99,47,678	1,99,47,678
Note : 12 Inventories			
i	Work-in-Progress, Raw Material and Finished Goods	62,30,13,084	67,32,26,205
	Total	62,30,13,084	67,32,26,205
Note : 13 Trade Receivables			
i	a) Unsecured, Considered Good : Outstanding for a period exceeding six months	-	-
ii	Others	6,18,07,289	8,76,36,388
	Total	6,18,07,289	8,76,36,388
Note : 14 Cash & Cash Equivalent			
i	<u>Cash-on-Hand</u>		
	Cash Balance	12,18,550	13,93,474
ii	<u>Balance with Scheduled Banks</u>		
	In Current Accounts	79,54,901	2,34,61,410
iii	<u>Other Bank Balance</u>		
	Fixed Deposit with Bank - original maturity more than twelve months	31,49,647	47,22,191
	Total [A + B]	1,23,23,098	2,95,77,075

		31st March 2019	31st March 2018
Note :15 Short Terms Loans and Advances			
<u>Unsecured, Considered Good :</u>			
i	Advances to Suppliers	9,20,859	26,00,090
ii	Advance to staff	1,79,920	1,14,929
iii	Advances to Others	3,35,94,693	1,60,25,590
iv	Advances to Related Party	4,68,83,851	34,21,724
v	Prepaid Expenses	7,40,602	2,17,077
Total		8,23,19,926	2,23,79,410
Note :16 Other Current Assets			
i	Advance tax	45,88,077	15,60,454
ii	Diamler Financial Services - TDS Receivable	1,04,08,853	-
iii	Others - TDS receivable	26,68,878	1,07,273
iv	Balance with Revenue authorities	8,16,705	33,92,074
v	Input tax credit	1,25,01,724	31,08,729
vi	Amount Receivable from Customers for (Service tax and VAT)	32,02,816	39,39,679
vii	Amount Receivable form Others	43,12,888	55,20,541
viii	Deposits	39,500	33,500
ix	Excess Contribution Receivable (Consolidation Adjustment A/c)	5,22,19,396	2,95,03,886
Total		9,07,58,837	4,71,66,136

SUMIT WOODS LIMITED

Notes Forming Integral Part of the Consolidated Financial statements for the year ended 31st March,2019

	31st March,2019	31st March,2018
Note : 17 Revenue from Operations		
1 Sale of Units in Projects	34,67,60,092	27,09,53,930
2 Income from Investments	51,10,131	49,23,189
3 Share in Profits of Associates	-8,05,650	2,01,33,386
4 Other Operating Income	1,60,58,368	1,79,20,401
5 Development Manager Fees	5,50,00,000	-
Total	42,21,22,941	31,39,30,907

Note : 18 Other Income

Dividend & Interest Income	95,50,009	2,75,37,332
Misc Income	7,24,254	16,14,620
Profit on Sale of Fixed Assets	-	2,29,978
Total	1,02,74,263	2,93,81,930

Note : 19 Cost of Land & Construction Material

PURCHASES

Purchases of Construction Material	4,23,23,646	4,34,64,707
Total	4,23,23,646	4,34,64,707

Note : 20 Decrease/(Increase) in Finished Goods and Work in Process

Inventory at the beginning of the year	67,32,26,205	67,06,99,555
Inventory at the end of the year	61,37,69,699	66,36,77,473
Total	5,94,56,506	70,22,081

Note : 21 Employee Benefit Expenses

Salary, Bonus & Wages	2,63,61,297	1,28,03,291
Remuneration to Directors	10,58,334	21,25,005
Contribution to PF, Gratuity and other funds	10,41,389	8,97,664
Staff Welfare Expenses	31,70,567	13,43,046
Total	3,16,31,587	1,71,69,006

Note : 22 Constructions & Development Expenses

Site labour & other contract costs	6,74,46,483	3,14,14,931
Costs of permissions and other land conversion costs	2,40,74,198	1,49,00,032
Costs of hiring plant and equipment	34,483	3,77,969
Costs of design and technical assistance	59,84,317	10,91,918
Construction or development overheads	69,65,734	2,10,77,619
Selling & Distribution Expenses	91,72,353	66,53,506
Administrative Expenses relating to project	61,09,553	1,85,23,121
Total	11,97,87,121	9,40,39,095

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	31st March,2019	31st March,2018
Note :23 Finance Cost		
Interest Expenses	4,22,45,712	5,91,34,147
Other Borrowing Cost	8,65,908	14,64,833
Total	4,31,11,620	6,05,98,980
Note : 24 Depreciation & Amortised Cost		
Depreciation	52,13,478	62,68,966
Amortisation of Insurance on Commercial Loan	-	3,00,000
Total	52,13,478	65,68,966
Note : 25 Other Administrative Expenses		
Auditors Remuneration	3,82,500	3,99,900
IPO Expenses	80,90,514	1,56,500
Business Promotion Expenses	12,85,938	7,14,259
Commission	2,12,518	
Conveyance & Travelling Expenses	11,43,054	4,29,086
Communication Expenses	4,88,953	11,03,002
Diwali Expenses	8,21,788	-
Donation	15,46,600	1,29,000
Power & Consumption Expenses	22,311	11,44,578
Maintenance Expenses	79,67,420	28,82,635
Printing & Stationery	8,05,438	3,92,720
Professional Fees	66,38,738	27,32,835
Statutory Expenses	23,01,785	5,15,414
Other Misc expenses	28,00,635	25,65,747
Total	3,45,08,192	1,31,65,677

Note 8 Fixed Assets		Gross Block						Depreciation			Net Block	
Sr No	Particulars	Use ful Life	As at	Addition during the year	Dedu cion durin g the year	As at	For the Year	Dedu cion	As at	Adjus ted with Retai ned Earni ng/tran sfer	As at	As at
			01.04.2018			31.03.2019						
I	<u>Tangible Assets</u>											
A)	<u>Construction Equipment</u>	12	10,57,668	1,60,000	-	12,17,668	50,458	-	9,75,220	-	2,42,448	1,32,906
B)	<u>Immovable Properties</u>	60	9,64,36,616	-	-	9,64,36,616	32,82,617	-	3,06,85,319	-	6,57,51,297	6,90,33,914
C)	<u>Office Equipments</u>	5	11,83,700	1,30,449	-	13,14,149	44,132	-	11,45,711	-	1,68,438	82,121
D)	<u>Vehicles</u>	10 & 8	72,23,302	-	-	72,23,302	2,90,031	-	64,13,274	-	8,10,028	11,00,059
E)	<u>Plant & Machinery</u>	15	32,32,775	-	-	32,32,775	2,31,891	-	22,23,261	-	10,09,514	12,41,405
						-			-		-	-

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F)	Furniture & Fixture	10	1,80,70,347	90,920		1,81,61,267	1,38,63,056	10,61,368	-	1,49,24,424	-	32,36,843	42,07,291
G)	Mobile Instruments	3	7,09,456	55,267		7,64,723	6,58,240	31,555	-	6,89,795	-	74,928	51,216
H)	Computer, Laptop & Server	3	24,71,524	-		24,71,524	22,77,703	64,347	-	23,42,050	-	1,29,474	1,93,821
I)	Share of Fixed Assets in JV and Associates		-									42,307	48,487
	TOTAL (A)		13,03,85,387	4,36,636		13,08,22,023	5,43,42,655	50,56,399	0	5,93,99,054	0	7,14,65,276	7,60,91,219
II	Intangible Assets												
	Computer Software	6 & 3	15,87,396	-		15,87,396	12,87,536	1,55,324	-	14,42,860	-	1,44,536	2,99,860
	TOTAL (B)		15,87,396	0		15,87,396	12,87,536	1,55,324	0	14,42,860	0	1,44,536	2,99,860
	TOTAL (A+B)		13,19,72,783	4,36,636		13,24,09,419	5,56,30,191	52,11,723	0	6,08,41,914	0	7,16,09,812	7,63,91,079

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note: 26

The outstanding balances of Debtors, Creditors, Deposits and Advances and inter-company balances with Sister Concern are subject to confirmation and acknowledgement.

Note: 27

In the opinion of the Board, the value of realization of Current Assets, Loans and Advances, in the ordinary course of the business would not be less than the amount of which they are stated in the Balance Sheet and the provision for all known and determinable liabilities is adequate and not in excess of the amount reasonably required.

Note: 28 Related Party Disclosures:

i. Subsidiary Company

- *Mitasu Developers Private Limited*

ii. Associate Company

- *Sumit Realty Private Limited*

iii. Joint Venture With whom transactions have taken place during the year

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

iv. Related enterprises with whom transactions have taken place during the year

- *Sumit Garden Grove Constructions LLP*
- *Sumit Pragati Venture LLP*
- *Milestone Construction & Developers LLP*
- *Sumit Pragati Shelters LLP*
- *Access Facility Management LLP*
- *Sumit Star Land Developers LLP*
- *Sumo Real Estate LLP*
- *Mitasu Realty LLP*
- *Sumit Infotech Private Limited*
- *Sumit Abode Private Limited*
- *Mitasu Woods Private Limited*
- *Sumit Woods Goa Private Limited*
- *Second Home Resorts Limited*
- *Sumit Developers*
- *Sumit Constructions*

v. Key Management Personnel

- *Mitaram Ramlal Jangid*
- *Subodh Ramakant Nemlekar*
- *Bhushan Subodh Nemlekar*

vi. Relatives of key management personnel with whom transactions have taken place during the year

- *Deepak Jangid*
- *Sharda Jangid*
- *Kavita Nemlekar*
- *Dhanshree Nemlekar*

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vi. Transaction with Related Party

	Subsidiary Company	Associate Company	Joint Venture	Related Enterprises	Key Management Personnel	Relatives of Key Management Personnel
Purchase of Goods						
Mitsuo Woods Private Limited		-	-	27,60,191 (3,43,852)	-	-
Receiving of Services						
Deepak Jangid		-	-	-	-	3,06,770 (-)
Access Facility Management LLP		-	-	17,74,008 (13,94,857)	-	-
Rendering Services						
Milestone Construction & Developers LLP		-	-	1,18,000 (3,54,000)	-	-
Sumit Abode Private Limited		-	-	3,54,000 (2,36,000)	-	-
Sumit Bhoomi Venture		-	5,31,000 (14,16,000)	-	--	-
Sumit Chetna Venture Office Maintenance For Compensation		-	28,32,000 (21,24,000) (1,50,00,000)	-	-	-
Sumit Developers		-	-	3,54,000 (2,36,000)	-	-
Sumit Constructions				59,000 (-)		
Sumit Garden Grove Construction LLP For Office Maintenance For Development Management Services		-	-	14,16,000 (14,16,000) 5,31,00,000 (-)	-	-
Sumit Kundil Joint Venture For Office Maintenance For Development Management Services		-	14,16,000 (14,16,000) 1,18,00,000 (-)	-	-	-

SUMIT WOODS LIMITED

Sumit Pragati Shelters LLP	-	-	1,13,87,000 (1,46,32,000)	-	-	
Sumit Pragati Ventures LLP	-	-	2,36,000 (7,08,000)	-	-	
Sumo Real Estate LLP			59,000 (-)			
Sumit Star Land Developers LLP			7,08,000 (7,08,000)			
Mitasu Realty LLP			59,000 (-)			
Sumit Realty Private Limited Office Maintenance For Construction of Gym	11,80,000 (14,16,000) 60,16,000 (72,00,000)					
Sumit Infotech Private Limited			59,000 (-)			
Second Home Resorts Limited			59,000 (-)			
Sumit Woods Goa Private Limited			59,000 (-)			
Mitasu Developers Private Limited			21,24,000 (-)			
Sumit Snehashish Joint Venture		7,08,000 (7,08,000)				
Sumit Snehashish Venture Office Maintenance Sale of Development Rights		7,08,000 (7,08,000) - (-)	-	-	-	
Interest on unsecured loan taken						
Sumit Developers	-	-	- (5,65,496)	-	-	

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Sumit Constructions		-	-	-	(46,484)	-
Interest on unsecured loan given						
Sumit Realty Private Limited		-	-	-	-	-
		(6,93,991)				
Salary / Consulting Fees						
Mitaram Jangid		-	-	-	2,50,000	-
					(6,37,500)	
Subodh Nemlekar		-	-	-	5,58,334	-
					(9,50,004)	
Bhushan Nemlekar		-	-	-	2,50,000	-
					(5,37,501)	
Sharda Jangid		-	-	-	6,00,000	-
					(6,00,000)	
Kavita Nemlekar		-	-	-	8,50,000	-
					(6,00,000)	
Dhanashree Nemlekar		-	-	-	8,50,000	-
					(6,00,000)	
Unsecured Loan Taken (Net)						
Mitaram Jangid		-	-	-	1,07,69,538	-
					(1,04,91,281)	
Subodh Nemlekar		-	-	-	49,66,000	-
					(56,96,493)	
Bhushan Nemlekar		-	-	-	-	-
					(31,55,284)	
Unsecured Loan Given (Net)						
Mitasu Developers Private Limited	3,59,27,200	-	-	-	-	-
	(-)					

Note: 29 Auditors remuneration

Auditors remuneration and expenses charged to accounts		
	<u>Year Ended 31.03.2019</u>	<u>Year Ended 31.03.2018</u>
Statutory Audit	3,50,000	3,50,000/-
Internal Audit	1,20,000	-

Note: 30 Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

Note: 31 Secured Loan

Working Capital Loan obtained from State Bank of India, is secured by an equitable mortgage of the Company's specific immovable property at Goregaon project and immovable property of Directors.

Repayment of all term loans and payment of interest thereon is personally guaranteed by the Promoter Director of the Company.

Note: 32 Accounting of projects with Co-Developer

The company is developing certain project jointly with following companies/Persons.

<i>M/s Shree Pramukh Enterprises</i>	<i>(M/s Sumit Pramukh Ventures)</i>
<i>M/s Pragati Civil Solution Pvt Ltd</i>	<i>(M/s Sumit Pragati Venture LLP)</i>
<i>M/s Kundil Realty Pvt. Ltd.</i>	<i>(M/s. Sumit Kundil Joint Venture)</i>
<i>M/s. Sun Associates</i>	<i>(M/s. Sun Sumit Ventures)</i>
<i>M/s Pragati Civil Solutions Pvt. Ltd.</i>	<i>(M/s. Sumit Pragati Shelters LLP)</i>
<i>Mahendra G.Panani</i>	
<i>John R. Dantos</i>	
<i>Sanjay Patel</i>	<i>(M/s. Sumit Star Land Developers LLP)</i>
<i>PareshTejura</i>	
<i>Nimesh Shah</i>	
<i>Nilesh Shah</i>	
<i>Babita Narang</i>	
<i>M/s. Prarubi Gems Impex Pvt. Ltd.</i>	<i>(M/s. Sumit Snehashish Venture)</i>
<i>M/s. Snehashish Developers LLP</i>	
<i>M/s. Snehashish Developers LLP</i>	<i>(M/s. Sumit Snehashish Joint Venture)</i>
<i>Jagdish R Jain HUF</i>	
<i>Gunjan Shah</i>	<i>(M/s. Sumit Garden Grove Construction LLP)</i>
<i>Ishan R Mehta</i>	
<i>Meet R Shah</i>	
<i>PNK Space Development Pvt Ltd</i>	
<i>Ruby Ventures Pvt Ltd</i>	
<i>Sanjay M. Morakhia</i>	

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

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Note: 33 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements **except for the AY 2010-11**

The demand made U/s 143(3) for the Income Tax Assessment for the A.Y. 2010-11 of Rs 6,14,51,370 for which company has filed Appeal to the Commissioner of Income-tax (Appeals) on 20 January 2017, hearing for the same is awaited

Note : 34 For consolidation purpose, Company have not considered accounts of Sun Sumit Venture and Sumit Pragati Shelters LLP since both the entity have not yet finalized their accounts and only Profit for the said entity has been considered while finalizing consolidated accounts of Sumit Woods Limited

Note -35	Earnings Per Share	As at 31 March 2019	As at 31 March 2018
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3,78,08,839	3,24,62,367
	Weighted average number of equity shares	1,52,93,522	1,08,40,522
	Par value per share	10	10
	Basic Earnings per share	2.47	2.99
	Diluted Earnings per share	2.47	2.99

Note: 36

During the year Company issued of 40,53,000 no of equity shares through Initial Public Offer with an issue price of Rs 45 having a face value of Rs 10 each. The securities of the Company were listed on NSE EMERGE on 10 September 2018.

Note: 37

Previous year figure have been regrouped/ recast/ rearranged where ever necessary to confirm to current year classification.

FOR SSRV AND ASSOCIATES

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 135901W

CA Vishnu Kant Kabra
Partner

M. No.: 403437

PLACE: MUMBAI

DATED: 23 MAY 2019

Mitaram R. Jangid
Managing Director

Bhushan S.Nemlekar
Whole time Director

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MITASU DEVELOPERS PRIVATE LIMITED
CIN NO.: U45500MH2018PTC309173
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Amount Rs 31st March,2019
EQUITY AND LIABILITIES	
<u>Shareholder's Funds</u>	
Share Capital	1,00,000
Reserves and Surplus	-
<u>Non-Current Liabilities</u>	
Long-Term Borrowings	5,71,24,082
<u>Current Liabilities</u>	
Trade Payables	4,04,199
Other Current Liabilities	28,278
Total	5,76,56,559
ASSETS	
<u>Non-Current Assets</u>	
<u>Fixed Assets</u>	
Tangible Assets	
Intangible Assets	
Deferred Tax Assets	
Long term loans and advances	2,50,00,000
<u>Current Assets</u>	
Inventories	3,02,43,390
Cash and cash equivalents	12,443
Short-term loans and advances	
Other Current Assets	24,00,726
Total	5,76,56,559

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

For and on behalf of the Board

FOR SSRV AND ASSOCIATES
Chartered Accountants
Firm Registration No. 135901W

CA Vishnu kant Kabra
Partner
M. No.: 403437

Mitaram R. Jangid
Director

Bhushan S. Nemlekar
Director

PLACE: MUMBAI
DATED: 23 MAY 2019

SUMIT WOODS LIMITED

MITASU DEVELOPERS PRIVATE LIMITED

CIN NO.: U45500MH2018PTC309173

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	31st March,2019
Revenue	
Revenue from operations	-
Other Income	-
I. Total Revenue	-
Expenses:	
Purchases	63,14,457
Decrease/(Increase) in Finished Goods and Work in Process	(3,02,43,390)
Employee Benefit Expense	2,00,934
Construction and Development Expenses	1,85,38,196
Finance Costs	49,08,326
Depreciation and Amortisation Expenses	-
Other Administrative Expenses	2,81,477
II.Total Expenses	-
III.Profit before tax	(I - II)
IV Tax expense:	
Current tax	
Deferred Tax (Asset)/Liability	
Earlier Year Taxes	
MAT Credit Entitlement	
V. Profit(Loss) for the period	(III-IV)
Earning per equity share:	
Basic	0.00
Diluted	0.00

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For and on behalf of the Board

FOR SSRV AND ASSOCIATES

Chartered Accountants

Firm Registration No. 135901W

CA Vishnu kant Kabra
Partner
M. No.: 403437

Mitaram R. Jangid
Director

Bhushan S. Nemlekar
Director

PLACE: MUMBAI
DATED: 23 MAY 2019



SUMIT WOODS LIMITED

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

3. 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 23rd Annual General Meeting of the Company, to be held on Thursday, the 4th day of July, 2019 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:



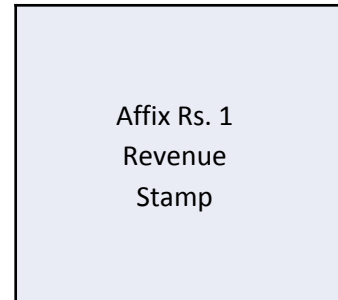
Item No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1. a	Ordinary Resolution for adoption of Audited Standalone Financial Statement of the Company for the Financial Year ended 31 st March, 2019		
1. b	Ordinary Resolution for adoption of Audited Consolidated Financial Statement of the Company for the Financial Year ended 31 st March, 2019		
2	Ordinary Resolution for appointment of a Director in place of Mr. Mitaram Jangid, (DIN: 00043757), who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
3	Ordinary resolution for Increasing the Authorised Share Capital of the Company		
4	Ordinary resolution to alter the capital clause of the Memorandum of Association		
5	Special resolution to alter the Articles of Association		
6	Ordinary resolution to Issue Bonus Shares		
7	Special Resolution for Migration of Listing / trading of Equity Shares of the Company from NSE SME Platform i.e. Emerge to Main Board of NSE		

*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 2019.

Signature of Member (s)

Signature of Proxy holder (s)



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.



SUMIT WOODS LIMITED
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 23rd ANNUAL GENERAL MEETING of the Company on Thursday, 4th July, 2019 at 4:00 P.M at 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.

SOME OF OUR PROJETCS



Sumit Garden Grove MahaRERA No. P51800009864 available on MahaRERA website



Sumit Lata MahaRERA No. P51900012481 available on MahaRERA website



Sumit Artista.



Sumit Bells III, GoaRERA No. PRGO06180472 available on GoaRERA Website.



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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