SUMIT™

GROUP

Creating Value. Building Trust.

Builders & Developers

NSE LISTED COMPANY

SUMIT HAI TOH SAHI HAI

ANNUAL REPORT 2023-2024

www.sumitwoods.com

SUMIT
ATULYAM

For over 38 years, Sumit Group has stood as a beacon of unwavering commitment to precision and excellence in real estate development. We have meticulously crafted spaces that families and communities hold dear. Our legacy boasts the delivery of over 45 lakh square feet of exceptional real estate, with an additional 15 lakh square feet under construction. Through our work, we have had the privilege of enriching countless lives, turning visions into vibrant realities and contributing to the growth and prosperity of the communities we serve. Sumit Group's dedication to quality and innovation remains as steadfast as ever, driving us to continue our journey of building spaces that inspire and endure.

The places where we live, and work have a major effect on our well-being. At Sumit Group, our commitment spanning almost 4 decades to serve the society, does not stop at just developing projects, but extends beyond that.

We undertake society redevelopment projects, not only to transform the city's landscape but also give a better living space to all sections of society. Sumit Group has built its reputation on financial strength, the ability to respond quickly to opportunities in the marketplace and a history of positive performance on behalf of our clients.

Sumit Group takes pride in calling themselves Redevelopment specialists; having completed and delivered over 64+ projects across Mumbai and Goa with OCs.

AWARDS RECEIVED 2023-2024

RECENTLY DELIVERY

Sumit One

Borivali West
89,000 Sq Ft | 50 Units | G+19 Floors
Delivered with OC in January 2024

Arcenciel

Mulund West
1,70,000 Sq Ft | 154 Apartments | G+22 Floors
Delivered with OC in April 2024

Sumit Atulyam

Matunga West
1,88,000 Sq Ft | 128 Apartments | G+21 Floors
Delivered with OC in July 2024

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SIZE & SCALE

38+ Years
OF REAL ESTATE EXCELLENCE

45+
LAKH SQ.FT. SPACE DELIVERED

7,000+
HAPPY FAMILIES

64+
PROJECTS DELIVERED WITH OC

2
TOWNSHIPS

15+
LAKH SQ.FT. UNDER CONSTRUCTION

100+
EMPLOYEES

MEMBER
OF CREDAI-MCHI, NAREDCO, BDA

5
ONGOING PROJECTS

10
UPCOMING PROJECTS

2018
NSE LISTED

SUMIT™
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ABOUT SUMIT GROUP

Over 38+ years, Sumit Group has steadfastly prioritized quality project delivery, meticulous attention to detail, and the creation of spaces cherished by families and communities. Beyond our impressive 45+ lakh square feet of construction and delivery, our greatest pride lies in the countless lives we've positively impacted. Sumit Group isn't just about buildings; it's about the profound influence we've had on individuals and communities, turning their residences into sources of happiness and belonging. We persistently uphold this vision, dedicated to crafting spaces that inspire joy and a sense of belonging.

MISSION

To set new standards in eco-friendly living, providing comfort and convenience to the entire community. By focusing on sustainable development, we aim to create lifestyle-enhancing benchmarks that not only meet the needs of today but also ensure a greener and more harmonious future for all.

VISION

To create lifestyle enhancing, eco-friendly benchmarks that provide comfort and convenience to the community at large.

Values

- **Innovation**
- **Trust**
- **Quality**
- **Customers Centricity**
- **Team Work**
- **Social Responsibility**

OUR JOURNEY

1986
Our first project Gharkul at Charkop, Kandivali (W)

1988
Sunset Point & Holiday Homes at Jawhar (Govt. Contract)

1989
Raimitra, Sarovar & Vaishali at Charkop Kandivali (W)

1995
Dattataray at Charkop, Kandivali West

1997
Kedarnath at Charkop, Kandivali (W)

1998
MSP Sangh at Malad (E)

Vishwakarma at Gorai, Borivali (W)

1999
Sumit Residency at Ponda, Goa

Amruta at Charkop, Kandivali (W)

2000
Charkop Mitasu at Charkop, Kandivali (W)

Mitasu Residency at Ponda, Goa

2001
Manan, Jay at Borivali (W)

Juhu Omkar at Versova, Andheri

Nirmala Residency at Ponda, Goa

2002
Sai Santoshi at Silva Nagar, Goa

2003
Dhwani at Kandivali (W)

2004
Gaurav Jamuna & Mitnayan at Kandivali (W)

Mitasu Apartment at Borivali (E)

Sumit Enclave at Borivali (W)

2005
Sumit Bhavan at Lalbaug Sun-N-Shell at Charkop, Kandivali (W)

Sumit Hill Clave, Mitasu Manor at Ponda, Goa

2007
Gorai Sumit Mitasu Enclave at Borivali (W)

Sai Sumit at Kandivali (W)

Mitasu Marvel at Ponda, Goa

1986 1988 1989 1995 1997 1998 1999 2000 2001 2002 2003 2004 2005 2007

2008
Sumit Classic & Sumit Shivam Shopping Centre at Ponda, Goa

2010
Sumit Abode I at Matunga (W)

Casa Mitasu at Ponda, Goa

2011
Siddhant at BKC

2012
Sumit Pramukh Enclave at Malad (E)

Mitasu Mansion, Sumit Garden at Ponda, Goa

2014
Sumit Province - I at Goa

2015
Sumit Samarth Arcade at Goregaon (W)

2016
Sumit Bells II Goa
Sumit Mount 1 & Sumit Mount 2 at Ponda, Goa

Sharda Sahaniwas at Borivali (E)

Sun Sumit at Borivali (W)

Sumit Bhoomi Avenue & Om Sumit at Lalbaug

2017
Sumit Abode II at Matunga (W)

Sumit Hendre Residency at Byculla

Sumit Greendale at Global City, Virar (W)

Gorai Mitasu at Borivali (W)

Sumit Artista at Santacruz (E)

2018
Sumit Proxima at Borivali (E)

Sumit Mount 3 at Ponda, Goa

NSE Listing

2019
Sumit Greendale NX at Global City, Virar (W)

Sumit Sai Prasad at Ville Parle (E)

Sumit Lata at Sion

Sumit Province II at Goa

2020
Sumit Garden Grove at Borivali (W)

2021
Sumit Bells III at Nuvem, Goa

Sumit Mount 5 at Ponda, Goa

2022
Sumit Mount 4 at Ponda, Goa

2024
Sumit One at Borivali (W)

Arcenciel at Mulund (W)

Sumit Atulyam at Matunga (W)

2008 2010 2011 2012 2014 2015 2016 2017 2018 2019 2020 2021 2022 2024

On Going Projects:

Sumit Gururkrishna
Vile Parle (E)
2 & 3 BHK Residences
RERA No. - P51800050062

Sumit Bells I
Nuvem, Goa
3 BHK Villa Themed Row Houses
RERA No. PRGO10211436

Sun Sumit Jeevan Mangal
Borivali (W)
2 & 3 BHK Residences
RERA No. - P51800046062

Sun Sumit Deepshal
Borivali (W)
2 & 3 BHK Residences
RERA No. - P51800046252

Sumit KMR Param
Borivali (W)
2 & 3 BHK Luxury Residences
RERA No. - P51800076840

Disclaimer: Above elevations are Artist Impression and subject to change

Upcoming Projects:

01 Dattani Borivali West	02 Vidya Vihar Dadar	03 Jay Shivam Malad (E)	04 Brother's Society Mahim	05 Bhakti Sudha Santacruz (E)
06 Naomi Santacruz (E)	07 Sumit Star Casa Bhayandar (W)	08 Hedavkar Vadi Prabhadevi	09 Nav Vidya Laxmi CHS Mahim	10 Yashodhan Andheri (W)

MUMBAI
GOA

COMPLETED PROJECTS - MUMBAI

Virar West

Sumit Greendale, Township
Sumit Greendale NX, Township

Borivali

West
Sumit Garden Groove
Manan
Sumit Enclave
Mitasu Enclave
Sun Sumit
Mitasu Apartment
Sumit One (R)

East
Sumit Proxima
Sharda Sahaniwas

Gorai

Gorai Sumit
Vishwakarma
Jay
Gorai Mitasu

Kandivali West

Gaurav Jamnua
Rail Mitra
Sarovar
Dattatray
Charkop Mitasu
Vaishali
Kedarnath
Sun N Shell
Amruta
Gharkul
Mitnayan
Sai Sumit
Dhvani

Vile Parle

Sumit Sai Prasad

Santacruz East

Sumit Artista

Lalbaug

Sumit Bhoomi Avenue
Om Sumit
Sumit Bhavan

BKC

Siddhant
(Govt. Contract)

Sion

Sumit Lata

Matunga

Sumit Abode I
Sumit Abode II
Sumit Atulyam

Mulund West

Arcenciel

Byculla

Sumit Hendre Residency

Jawahar

Sunset Point &
Holiday Homes
(Govt. Contract)

Malad East

Sumit Pramukh Enclave
MSP Sangh Trust

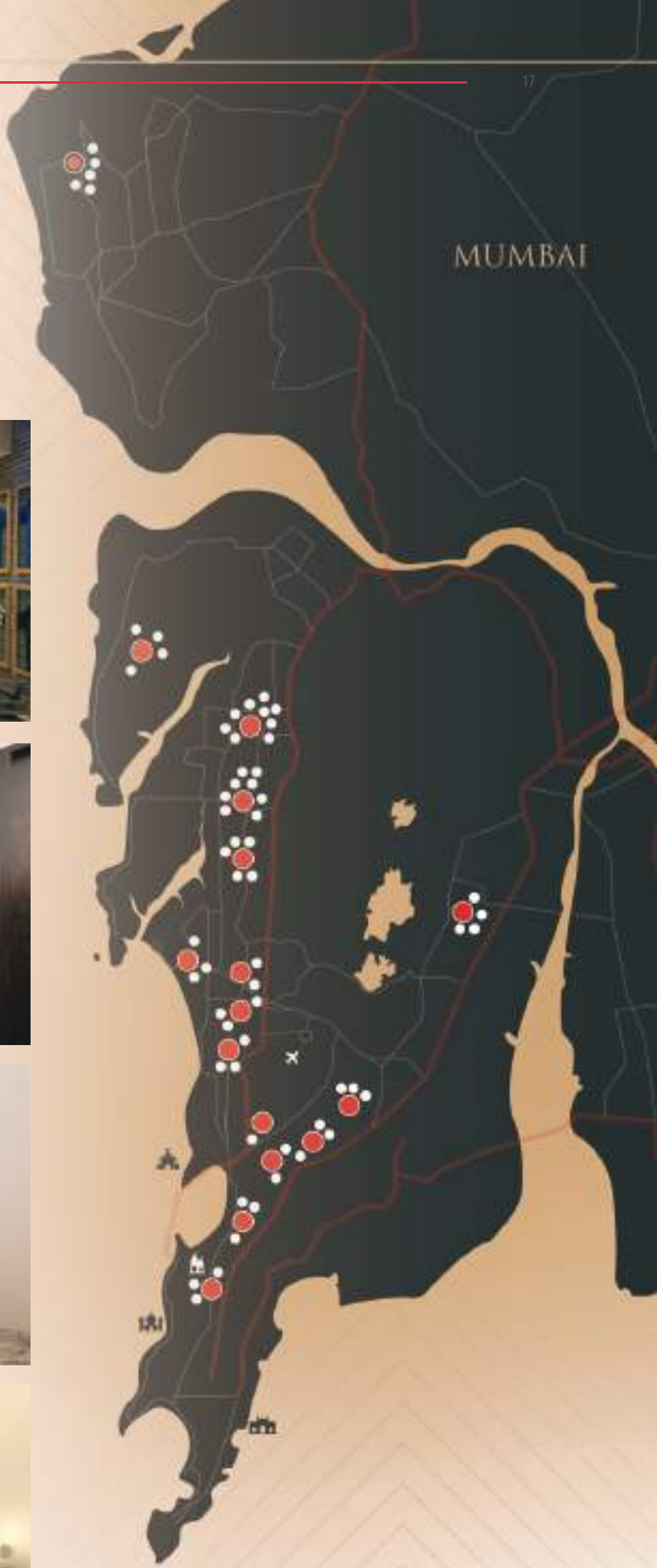
Goregaon West

Sumit Samarth Arcade
Commercial & Residential
Project

Andheri West

Juhu Omkar

Your Smile Limit Is Yours


MUMBAI

Completed Project - **Goa**

Ponda

Casa Mitasu
Mitasu Manor
Mitasu Mansion
Mitasu Marvel
Mitasu Residency
Nirmala Residency
Sumit Classic
Sumit Garden
Sumit Hill Clave
Sumit Mount 1
Sumit Mount 2
Sumit Mount 3
Sumit Mount 4
Sumit Mount 5
Sai Santoshi
Sumit Residency
Sumit Province I
Sumit Province II
Sumit Plumeria

Nuvem

Sumit Bells II
Sumit Bells III

GOA

AWARDS IN 2023-24

Developer of the Year –
Redevelopment
at AdSync Excellence Awards 2024

Distinguished Redevelopment Project –
Sumit One, Borivali (W)
at Times Redevelopment Awards 2024

Excellence in Customer Service at
Times Real Estate Conclave & Awards
2022-2023

Iconic Real Estate Brand of the Year, Mumbai
at Mid Day Real Estate Awards 2024

Most Trusted Developer of the Year, Mumbai
at Lokmat Real Estate Conclave 2024

Excellence in Delivery, Mumbai
at Adsync Real Estate & Business Excellence Awards 2024

MESSAGE FROM EXECUTIVE DIRECTORS

A warm welcome to all the precious shareholders of **Sumit Woods Limited**. 28 years ago, your company was incorporated. And what a journey it has been. A journey of growth, dynamic reinvention, sustained value creation, and nation building. Sumit Group's evolution mirrors our nation's soaring journey and today it reflects the boundless spirit of a resurgent India.

As we gather here today, we showcase the extraordinary times we have navigated together, virtual meetings, and the reliance on technology to overcome challenges and adapt to changing circumstances.

India, today, stands out in a world roiled by uncertainties. Businesses globally have had to navigate the aftermath of the pandemic, geopolitical shifts, supply chain disruptions, and technology transformations. Yet, amidst these uncertainties, we have remained steadfast, guided by our purpose and commitment to creating stakeholder value. As we look ahead, we remain committed to leading with purpose and growing responsibly.

We take immense pride in completing over 64+ projects across MMR and Goa, transforming landscapes and contributing to society's development.

Looking forward 2024, we are optimistic about the year ahead, which is expected to bring about further improvements and opportunities for growth. The residential sector is likely to benefit significantly. We have embraced technology to digitize our processes and make data-driven decisions, leading to effective space utilization and successful workplace strategies.

Our long-term growth strategy revolves around a fundamental principle: putting the customer first. We are resolute in our focus on creating value for all stakeholders, be it our dedicated employees, loyal customers, or the environment we operate in Sustainability and responsible practices are integral to our mission.

We are excited about the opportunities that lie ahead and are confident in our ability to navigate any challenges that come our way. We strongly believe that acting responsibly and contributing to the well-being of society is integral to good business practices and value creation. On behalf of the Company's Board, I convey our deep sense of gratitude to all our stakeholders, business associates, and the Central & State Governments for their constant support.

The commitment of all our employees to the growth of our Company is invaluable. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

Thank You very much!

Best Wishes,

Sd/-
Mitaram Jangid
Managing Director

Sd/-
Bhushan Nemlekar
Wholetime Director

PROFILE OF BOARD OF DIRECTORS

Mr. Vineshkumar Singhal
Chairman, Non-Executive and Independent Director

Mr. Vinesh Kumar Singhal is a Commerce Graduate from Mumbai University and presently serving as Business Head at Sahasrara Media & Entertainment , a Creative Media Production house. He has 40 years of experience starting since 1980 in diverse General Management functions spanning from procurement & techno commercial evaluation of textile projects, Business development & Sales / Marketing of commercial refrigeration machines, Distribution of free-to-air (FTA) television channel, Human Resources and Business consulting. Besides, he actively volunteers his services towards one of the biggest NGO of the world, known as Mata Amritanandamayi Math (M.A. Math) for its various social & charitable initiatives since 1998.. He has been appointed as an independent director of our company with effect from November 11, 2020.

Mrs. Pooja Nikhil Chogle
Non-Executive and Independent Director

Mrs. Pooja Chogle holds a Diploma in Architecture. She is a qualified Architect, registered with the Council of Architecture, Delhi.

A result driven professional with more than 16 years of relevant experience in Architectural & Construction field, with an ability to identify key issues in a situation and to think strategically for the challenges in contemporary business environment. She has been appointed as an independent director of our company with effect from April 26,2018.

Mrs. Pooja Tarunkumar Parekh
Non-Executive and Independent Director

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

PROFILE OF OUR BOARD OF DIRECTORS - CORE GROUP

Mr. Mitaram R. Jangid
Manging Director, Co-Founder

Mr. Mitaram R. Jangid is a Co-Founder and the Managing Director of our Company. He has 40 plus years' experience in the construction industry. He has achieved good market reputation and creditability. And has grown our Company to one of the most trusted Real Estate Companies in Mumbai & Goa. He has an excellent command on the construction/execution and leads Design Development team of our Company. He looks after the overall progress of every project of our company. Mr. Mitaram Jangid especially focuses on the designing of a project to make sure it is designed with maximum utility, providing further value to the buyers. He is currently the President of "Vishwakarma Educational Trust". Previously Mr. Jangid was the elected Secretary for 10 years and President for 5 years of "Jangid Seva Sangh, Mumbai".

Mr. Subodh R. Nemlekar
Non-Executive Director, Co- Founder

Mr. Subodh R. Nemlekar is a Co-Founder and Non-Executive Director of our Company. He has experience in construction industry for last 40 plus years. He worked earlier in the Vigilance branch – (RPF Dept) Western Railway, Churchgate for 21 years. He then took voluntary retirement to pursue his career in the Construction & Development Industry. Mr. Subodh Nemlekar is deeply involved in marketing, public relations, business development activities and promotion of Sumit Group.

Ms. Amruta M. Jangid
Head - Marketing & Branding Operations

Ms. Amruta M. Jangid is part of the management team since she joined Sumit Group in 2016.She handles all the RERA related activities for every project at Sumit Group and is also involved in the marketing activities. She also takes interest in the designing aspect of projects, in terms of interiors and concept of amenities.

Mr. Bhushan S. Nemlekar
Wholetime Director

Mr. Bhushan S. Nemlekar is a Whole Time Director (Director-Finance) of our Company. He has obtained a degree in Executive MBA (Owner/President Management - 2015) from Harvard Business School, Boston, USA. He has been associated with our Company since past 18 years. Mr. Bhushan Nemlekar has started his career from Sumit Group. He handles and leads the Sales Department along with Project Financing and is responsible for formulating strategies for marketing to achieve corporate goals and objectives. Good command on Management of Business, wants to expand Sumit Group in all aspects.

STRENGTH - IN HOUSE EXPERTISE

ARCHITECTURE & DESIGN

ARCH. SWAPNIL AMBRE (Retainer Head Architect) – 12 Years
ARCH. SIDDHI SHETYE (Sr. Executive Architect) - 5 Years
ARCH. ASHISH SINGH (Sr. Executive Architect) - 4 Years
ARCH. ANKITA PARAB (Executive Architect) – 4 Years
ARCH. VAIBHAV MEHTA (Executive Architect) - 4 Years
ARCH. RAJESH GUPTA (Executive Architect) - 3 Years
Support Team + Members with 6 year's experience

SITE EXECUTION TEAM

ER. CLINT DOS SANTOS (Project Manager) – 20 Years
ER. ASHISH AITWADE (Sr. Site Engineer) - 10 Years
ER. ABHISHEK SHIRKE (Sr. Site Engineer) - 8 Years
ER. YASH SHAH (Sr. Site Engineer) - 4 Years
Support Team + Members with 25 year's experience

LEGAL TEAM

ADV. MRS. AMEE DHARMADHIKARI (Legal Officer) – 23 Years
ADV. MR. RAMESH SHARMA (Head of Legal) - 18 Years
Support Team + Members with 10 year's experience

ACCOUNTS & FINANCE

CA PRIYANKA DHRUVA (Head – Accounts & Finance) - 5 Years
MR. VINAYAK MANJREKAR (Assistant Manager – Acc & Finance) - 20 Years
MRS. SHRIYA MESTRY (Assistant Manager – Acc & Finance)
CA JATIN WAGHELA (Manager – Acc & Finance)
MR. DHIRAJ MISHRA (Assistant Manager – Acc & Finance)
MR. BHAVIK CHAUHAN (Sr. Executive Accounts)
MRS. SHUBHANGI BHATKAR (Sr. Executive Accounts)
Support Team + Members with 33 year's experience

COMPLIANCE

CS REKHA BAGDA (CS & Compliance Officer) - 11 Years

REDEVELOPMENT IN MUMBAI

Mumbai real estate: 10 things homeowners of societies looking to get their buildings redeveloped should keep in mind

(Source - Hindustan Times - Jun 21 2024*)

In Mumbai, out of the monthly average of 10,000 property registrations, almost 10% to 20% are that of redevelopment projects.

Redevelopment of old housing society buildings in the Mumbai real estate market has picked up steam over the last few years, especially after the Maharashtra government granted waivers to developers post the Covid-19 pandemic to give a boost to the sector.

In Mumbai, of the monthly average of 10,000 property registrations, around 10% to 20% property registrations are that of redevelopment projects, according to data shared by Knight Frank India, a real estate consultancy firm.

With redevelopment of old buildings picking up, homeowners of societies looking to get their building redeveloped should keep in mind the following.

1 What is redevelopment?

In Maharashtra, several old buildings, especially those comprising two to seven storeys, are currently being redeveloped.

Redevelopment of housing projects involves the demolition of the old structure and replacing it with a modern and bigger building subject to various norms.

Also, residents of the old building get larger apartments in the newer building for free as a certain number of apartments in the new building are sold by the builder in the open market for a profit. The government too gets to earn revenue by selling the floor space index (FSI) to the builder.

An old society building can go in for redevelopment in accordance with the Maharashtra Apartment Ownership Act (MAOA), provided that at least 51% of the members approve the exercise.

Under the redevelopment model, a developer signs a development agreement with homeowners residing in these old structures.

The developer promises extra area to each of the flat owners after redevelopment. In exchange, the developer gets to utilize the remaining unused Floor Space Index (FSI) of the plot and build additional homes to sell at a premium in the open market.

For example, if there are 20 flats in a five-storeyed building and each flat is of 450 sq ft, the developer will sign agreement with the 20 owners and commit to give each of them a 500 sq ft flat in the redeveloped building.

However, the caveat here is that the developer will construct 40 flats of 500 sq ft and after giving 20 flats to the owners, he will sell the remaining in the open market and make a profit.

2 Dangerous buildings

The Maharashtra Housing and Area Development Authority (MHADA) in May 2024 issued a list of 20 residential buildings in South Mumbai that are extremely dangerous and required to be vacated immediately. Along with this, the Mumbai civic body, also known as Brihanmumbai Municipal Corporation (BMC), had declared a total of 188 dilapidated buildings as dangerous and issued notices to residents to vacate immediately.

If homeowners of a society building in Mumbai want to go in for redevelopment of the old structure, they should do their due diligence regarding the developer.

3 Financial wherewithal of the real estate developer

It is very important for flat owners of old housing societies to do their due diligence regarding the financial wherewithal of the developer. They should check whether the developer intends to self-fund the project or take a loan for it.

“It is always better to understand if the developer intends to self-fund the project or will there be bank borrowing. They should check the amount being borrowed from the bank. Higher the borrowing, more the risks,” said Prakkash Rohira, an advocate, who handles real estate related cases at Bombay High Court.

4 Developer's conduct with other society members

A developer has to deal with the committee members of the society and often the elected redevelopment committee. It is due to this reason that the conduct of the real estate developer with other society members becomes important.

5 Viability of the project

If the housing society intends to demand additional area, which may not be viable for the real estate developer, "flat owners should not sign the deed at all, as it may eventually lead to the project getting stalled," advises Rohira.

Flat owners should discuss all modalities with the developer before handing over the project for redevelopment.

They should ask themselves these questions - What if the developer is unable to hand over the area agreed upon at the time of signing the agreement? What if the authorities decline to clear the development plans? Will the developer reimburse the buyers if the area that is redeveloped is lesser than their existing floor space? Will homebuyers have to pay if a larger unit is delivered to them after redevelopment? "All these issues should be discussed with the developer at the onset," said legal experts.

6 Go for builders with redevelopment experience

Flat owners should keep in mind that redevelopment projects require specialized skill sets. It is different from constructing buildings on vacant land. "Flat owners should either go for branded developers or prefer someone local who has experience of working in a particular area and project. This will lead to projects getting delivered on time," explained Rohira.

7 Get legal experts on board

According to legal experts, housing societies going for redevelopment should get on board their own lawyers and architects rather than depend on experts hired by the developer.

"Developers often approach housing society members with a draft development agreement. They may propose that their lawyer would draft the agreement for which the buyers may not have to bear legal costs. This is the first warning bell. It is imperative that housing societies appoint a lawyer and architect to understand the minute details of the project and safeguard their interests,"Rohira added.

8 Rental compensation

Flat owners also get monthly rental compensation from developers for the period of redevelopment. Flat owners should confirm this amount with the developer. "The rental compensation should cover the entire period until the new building is ready for occupancy,' said Keval Valambhia, Chief Operating Officer (COO) of MCHI-CREDAI, apex body of real estate developers in Mumbai and Maharashtra.

9 Amenities and specifications

According to developers, flat owners should ensure that the specifications of the new apartments are clearly mentioned in the agreement.

"The details of amenities and specifications should include the size of the apartment, the floor plan, and the quality of materials to be used. The flat owners should also verify the promised amenities and facilities in the new building, such as parking spaces, security systems, recreational areas, and other common facilities. These should be listed in the agreement to avoid future disputes," Valambhia added.

10 Project timeline and approvals

Last but not the least, flat owners should get a detailed timeline from the developer, including start and completion dates of the project.

"After knowing the timelines and delay clauses, these should also be mentioned in the agreement for compensation in case of delays. The flat owners should also ensure that the developer has taken permissions required from multiple authorities, including RERA registration," Valambhia added.

NOTICE TO SHAREHOLDERS

To,
The Members,
NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **Sumit Woods Limited** will be held on Saturday, September 28, 2024, at 3.00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Financial Statements and Report thereon:

To consider and adopt the audited financial statements (including audited Standalone and consolidated financial statements) for the Financial Year ended 31st March, 2024 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

a) "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2024 and the Reports of the Auditors thereon be and are hereby considered and adopted.

2. **Appointment of Director in place of one retiring by rotation:**

To appoint Mr. Bhushan Subodh Nemlekar, (DIN: 00043824), who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bhushan Subodh Nemlekar, (DIN: 00043824), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve material related party transactions under section 188 of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the

shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any existing Committee(s) or any committee, the Board may hereafter constitute to exercise powers of the Board including the power conferred by this resolution) for the material related party transactions to be entered into and carried out in the ordinary course of business and at arm's length price to the following transactions to be carried out by the Company with its related parties for the financial year 2024-2025:

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Indicative Base Price
1	Mitasu Woods Private Limited	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
2	Milestone Construction & Developers LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
3	Sumit Abode Private Limited	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
4	Sumit Star Land Developers LLP	Subsidiary Company	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
5	Sumit Chetna Ventures	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
6	Sumit Developers	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
7	Sumit Garden Grove Construction LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
8	Sumit Pragati Developers LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
9	Sumit Pragati Shelters LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
10	Sumit Pragati Ventures LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
11	Sumit Realty Private Limited	Associate Company	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
12	Sumit Snehashish Venture	Joint Venture	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
13	Mitasu developers private limited	Subsidiary Company	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
14	Sumit Matunga Builders Pvt Ltd	Subsidiary Company	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
15	Sumit Hills Pvt Ltd	Subsidiary Company	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
16	Mitasu Realty LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
17	Sumit Eminence Pvt Ltd	Subsidiary	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
18	Homesync Real Estate Advisory Pvt Ltd	Subsidiary	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
19	Second Home Resorts Ltd.	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
20	Sumit Constructions	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores

21	Sumit InfoTech Private Limited	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
22	Sumo Real Estate LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
23	Shree Gajraj Housing Nirman Private Limited	Private company having common director with subsidiary company	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
24	NTDC Private Limited	Relative of Director	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
25	Kumar Corporation	Relative of partner of group entity	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
26	Parubi Gems Impex Pvt Ltd	Relative of partner of group entity	Loan Given and Loan taken	30 crores
27	Shree Parshwa Mani LLP	Relative of partner of group entity	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
28	Sumit Luxe Venture LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
29	Sumit Bhoomi Developers LLP	Related Enterprise	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
30	Sumit Snehashish Joint Venture	Joint Venture	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
31	Sumit Pramukh Venture	Joint Venture	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
32	Sumit Kundil Joint Venture	Joint Venture	Purchase of Goods, Rendering Services/ Loan Given and Loan taken	30 crores
33	Rubi Ventures Private Limited	Related Enterprise	Loan Given and Loan taken	30 crores

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized and empowered to do all such acts, deeds, matters and things to settle any queries, difficulties, doubts that may arise with regard to any transaction with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose for giving effect to this resolution, in the best interest of the company".

4. **Alteration In Clause 8 of the Articles of Association:**

To consider and, if thought fit, to pass, with or without modification(s), 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting new Clause i.e., 8 i of Articles of Association of the Company with the following Article:

8i. *Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.*

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to make, alter, accept any changes as may be required and to settle any doubts / clarifications that may arise in this regard and to do all the acts, deeds and things in their absolute discretion, for the purpose of making all such filings with the Registrar of Companies as may be required in relation to the aforesaid purpose and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this aforesaid resolution."

5. **Increase in Authorised Share Capital and Consequent amendment in 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 Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for increasing the Authorized Share Capital of the Company from existing Rs. 45,00,00,000 (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lacs) Equity Shares of having face value of Rs. 10/- (Rupees Ten Only) by creating additional Rs. 20,00,00,000 (Rupees Twenty Crores Only) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Shareholders of the Company, the existing clause V of the Memorandum of Association of the Company be substituted as follows:

V The Authorised Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereof as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereof respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company or as may be permitted by the Companies Act. each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT any of the Directors the Company, be and is hereby authorized to sign and file all necessary documents and forms as may be deemed necessary in this connection with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and expedient for giving effect to this resolution."

6. **To Consider and Approve Issue of Equity Shares on Preferential Basis for Consideration in Cash:**

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

"**RESOLVED THAT** pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover) Code") (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchange where the shares of the Company are listed ("Stock Exchange") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchange and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 50,28,844 (Fifty Lacs Twenty Eight Thousand Eight Hundred Forty Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to Non-promoters as the proposed allottee(s) as mentioned below, for cash at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per Equity Share (including a premium of Rs. 105/- (Rupees One Hundred Five Only) ("Preferential Allotment Price"), aggregating to Rs. 57,83,17,060/- (Rupees Fifty Seven Crores Eight Three Lacs Seventeen Thousand Sixty Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price") on a preferential issue basis ("Preferential Allotment") on such terms and conditions

as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of applicable law as may be prevailing at the time.

Details of the Proposed Allottees

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
1	Siddharth Sundar Iyer	1500000	Non-Promoter	Non-Promoter
2	Nirav Mehta HUF	86000	Non-Promoter	Non-Promoter
3	Abhishek Loonker	43478	Non-Promoter	Non-Promoter
4	Vinod Shah	260869	Non-Promoter	Non-Promoter
5	Naikaj Pandurang Bhobe	10000	Non-Promoter	Non-Promoter
6	Sanjay Mervyn Sherman	87000	Non-Promoter	Non-Promoter
7	Mohan Lakhiram Punjabi	21500	Non-Promoter	Non-Promoter
8	Jigna Pramod Mehta	21500	Non-Promoter	Non-Promoter
9	Murugan Balakrishnan	21500	Non-Promoter	Non-Promoter
10	Rakesh Ramniklal Sumaria HUF	21500	Non-Promoter	Non-Promoter
11	Primeup capital connect services private limited	43500	Non-Promoter	Non-Promoter
12	Ankit Singhvi	86000	Non-Promoter	Non-Promoter
13	Nishi Rajesh Parikh	21000	Non-Promoter	Non-Promoter
14	Sunita Kayal	10000	Non-Promoter	Non-Promoter
15	Manish Kayal HUF	25000	Non-Promoter	Non-Promoter
16	Naresh Chandra Gupta	8700	Non-Promoter	Non-Promoter
17	Vasanti gunvant sheth	21500	Non-Promoter	Non-Promoter
18	Altra Tek Finishing Private Limited	43500	Non-Promoter	Non-Promoter
19	Arpit Chandak	21500	Non-Promoter	Non-Promoter
20	Shraddha S Gampawar	21500	Non-Promoter	Non-Promoter
21	Padmakar jagannath murodiya	21500	Non-Promoter	Non-Promoter
22	Dev Ramesh Bulchandani	21500	Non-Promoter	Non-Promoter
23	Urmila Harlalka	21500	Non-Promoter	Non-Promoter
24	Krishna Rathi	21500	Non-Promoter	Non-Promoter
25	Rohit Mehta	21500	Non-Promoter	Non-Promoter
26	Parinda pankit shah	10000	Non-Promoter	Non-Promoter
27	Mital N Shah	10000	Non-Promoter	Non-Promoter
28	Vallabh M Rathi	21500	Non-Promoter	Non-Promoter
29	Neel Tushar Thakker	25000	Non-Promoter	Non-Promoter
30	Nikita Berry	8700	Non-Promoter	Non-Promoter
31	Anuja tiwari	8700	Non-Promoter	Non-Promoter
32	Amarnath Jagdeo Mishra	13000	Non-Promoter	Non-Promoter
33	Sumit Kumar Gupta	35000	Non-Promoter	Non-Promoter
34	Pulakeshin Private Limited	35000	Non-Promoter	Non-Promoter
35	Ishita Mota	60000	Non-Promoter	Non-Promoter
36	Shaili Sudhir Bheda	75000	Non-Promoter	Non-Promoter
37	Hemlata R Karani	35000	Non-Promoter	Non-Promoter
38	Helium Traders PrivateLimited	100000	Non-Promoter	Non-Promoter

39	Sheela Nilesh Shah	35000	Non-Promoter	Non-Promoter
40	Amit Nitin Chheda	35000	Non-Promoter	Non-Promoter
41	Pragna Sanghvi	47000	Non-Promoter	Non-Promoter
42	Dhruvesh Sanghvi HUF	47000	Non-Promoter	Non-Promoter
43	Rakesh Chandra NRO	22000	Non-Promoter	Non-Promoter
44	Everlon Financials Ltd	20000	Non-Promoter	Non-Promoter
45	Veena Sudhir Shah	20000	Non-Promoter	Non-Promoter
46	Harshil Kothari NRE	78000	Non-Promoter	Non-Promoter
47	Gurvinder Singh	40000	Non-Promoter	Non-Promoter
48	Hardik Jayant Mehta	20000	Non-Promoter	Non-Promoter
49	Sidharth agarwal	48000	Non-Promoter	Non-Promoter
50	Gaurav Sud	48000	Non-Promoter	Non-Promoter
51	Manoj Dua	42000	Non-Promoter	Non-Promoter
52	Digant Haria	17000	Non-Promoter	Non-Promoter
53	Vanita Hitesh Sanghvi	25000	Non-Promoter	Non-Promoter
54	Capital Cartel	150000	Non-Promoter	Non-Promoter
55	Vineet Omprakash Bubna	10000	Non-Promoter	Non-Promoter
56	Himani Hardik shah	35000	Non-Promoter	Non-Promoter
57	Manan Thakkar	35000	Non-Promoter	Non-Promoter
58	Vishal Bhargava	43000	Non-Promoter	Non-Promoter
59	S V Ventures	40000	Non-Promoter	Non-Promoter
60	Rajiv Mehta	28000	Non-Promoter	Non-Promoter
61	Rajiv Singh	28000	Non-Promoter	Non-Promoter
62	Noida Holdings Private Limited	28000	Non-Promoter	Non-Promoter
63	Rakesh Kumar Bansal	35000	Non-Promoter	Non-Promoter
64	Tejas Dilip Parekh	35000	Non-Promoter	Non-Promoter
65	Pranav M Parekh	35000	Non-Promoter	Non-Promoter
66	Divyesh Bipin Gandhi	15000	Non-Promoter	Non-Promoter
67	Vishal Mehta	10000	Non-Promoter	Non-Promoter
68	Alkaben Shah	40000	Non-Promoter	Non-Promoter
69	JMP Securities Private Limited	20000	Non-Promoter	Non-Promoter
70	Devki Nandan Sharma	54000	Non-Promoter	Non-Promoter
71	Prakash Gandhi	85000	Non-Promoter	Non-Promoter
72	Kruti Nirmal Shah	43000	Non-Promoter	Non-Promoter
73	Dipak S Shah HUF	43000	Non-Promoter	Non-Promoter
74	Hitesh P Shah HUF	87000	Non-Promoter	Non-Promoter
75	Meena M Shah	43000	Non-Promoter	Non-Promoter
76	Tejas A Shah	43000	Non-Promoter	Non-Promoter
77	Kapil vinodbhai vasania	43000	Non-Promoter	Non-Promoter
78	Meghana Ajit Waingankar	43000	Non-Promoter	Non-Promoter
79	Preetha Govindarajan	21500	Non-Promoter	Non-Promoter
80	Seema chawla	43000	Non-Promoter	Non-Promoter
81	Shivaprasad V	43000	Non-Promoter	Non-Promoter
82	Pulavarthi Sai Kiran	21500	Non-Promoter	Non-Promoter
83	Nitin Padmanabhan	21500	Non-Promoter	Non-Promoter
84	Mullai	25000	Non-Promoter	Non-Promoter

85	Bhavesh Ravindra Sanghvi	10000	Non-Promoter	Non-Promoter
86	Mayank Bathwal	10000	Non-Promoter	Non-Promoter
87	Kunal Kantilal Thakkar	9000	Non-Promoter	Non-Promoter
88	Ashishkumar Rajesh Jaiswal	9000	Non-Promoter	Non-Promoter
89	Janak P Mathuria	9000	Non-Promoter	Non-Promoter
90	Abhitesh pankaj Agrawal	9000	Non-Promoter	Non-Promoter
91	Black Gold Services LLP	21500	Non-Promoter	Non-Promoter
92	Hardik Atul Shah	21500	Non-Promoter	Non-Promoter
93	Shakuntala Nagori	21500	Non-Promoter	Non-Promoter
94	Smita Bakul Dagli	9000	Non-Promoter	Non-Promoter
95	Vasanitiben Vinodraj Doshi	9000	Non-Promoter	Non-Promoter
96	Sangeeta Deepak Shah	21500	Non-Promoter	Non-Promoter
97	Abundance Everywhere	43000	Non-Promoter	Non-Promoter
98	Shalini Alok Bansal	21500	Non-Promoter	Non-Promoter
99	Ravi Khuman	6522	Non-Promoter	Non-Promoter
100	Nikunj Rathod	2200	Non-Promoter	Non-Promoter
101	Haresh Gopaldas Parekh	435	Non-Promoter	Non-Promoter
102	Jagruti Haresh Parekh	1305	Non-Promoter	Non-Promoter
103	Rajvi Bharat Shah	435	Non-Promoter	Non-Promoter
104	Neetu Toshniwal	2000	Non-Promoter	Non-Promoter
105	Hamza Taher Burhani	21000	Non-Promoter	Non-Promoter
106	Vijay B Shah (HUF)	60000	Non-Promoter	Non-Promoter
	Total	**5028844**		

RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the "Relevant Date" for the purpose of determination of the price of the equity shares to be issued and allotted as above, as per SEBI ICDR Regulations is August 29, 2024, being the date 30 (thirty) days prior to the date of this Extra Ordinary General Meeting and the minimum issue price has been determined accordingly in terms of the provisions of chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of equity shares under preferential allotment to the Proposed Allottees shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

(i) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.

(ii) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.

(iii) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.

(iv) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

(v) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board is authorized to take necessary steps for listing the equity shares, issued and allotted to the Proposed Allottees on NSE, where the securities of the Company are listed, as per SEBI (LODR) Regulations, 2015 and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board is authorized to accept any modification(s) in the terms of issue of equity shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations.

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 as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above, and all incidental and ancillary things done are hereby specifically approved and ratified."

7. **Issuance of Convertible Warrants to The Promoter, Promoter Group and Non-Promoter Categories of Persons on A Preferential Basis.**

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s), modification(s) or re-enactment thereof), for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and NSE, the stock exchange where the shares of the company are listed (Stock Exchange) and any other guidelines and clarifications issued by any other appropriate authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches:-

i. Upto 27,65,000 (Twenty Seven Lacs Sixty Five Thousand) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) (Warrant Issue Price) per Warrant aggregating to Rs. 31,79,75,000/- (Rupees Thirty One Crores Seventy Nine Lacs Seventy Five Thousand Only) to the Promoter, Promoter Group and Non-Promoter categories of persons (hereinafter "issue of Warrants") as follows:

Details of Proposed Allottees

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
1	Bhushan Nemlekar	12,95,000	Promoter	Promoter
2	Mitaram Jangid	10,00,000	Promoter	Promoter
3	Amruta Jangid	2,95,000	Promoter	Promoter
4	Choksi Manjula M	75000	Non-Promoter	Non-Promoter
5	Ghisulal Kisan Kumar	75000	Non-Promoter	Non-Promoter

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
6	Devki Nandan Sharma	25000	Non-Promoter	Non-Promoter
	Total	**27,65,000**		

on such other terms and conditions as set out in the Statement annexed to the Notice convening this meeting and on such other terms and conditions, as the Board may in its absolute discretion decide, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is the **August 29, 2024,** being the date 30 days prior to the date of this Extraordinary General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

The said Warrants shall be issued and allotted by the Company to Non-Promoter categories of persons within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

The Equity Shares allotted on conversion of the Warrants shall rank pari passu in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the

Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares.

The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
That the Warrants do not give any rights/entitlements to the Warrant holders that of shareholder of the Company.

The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.

The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

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 as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares and Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares, Warrants including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., NSDL and CDSL and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

By Order of the Board of Directors for

Sumit Woods Limited

Sd/-
Bhushan Nemlekar & Chief Financial Officer
Whole-Time Director
DIN: 00043824

Date: 02nd September, 2024
Place: Mumbai
Regd. Office:
B - 1101, Express Zone,
Diagonally Opp. to Oberoi Mall,
W.E. Highway, Malad (East),
Mumbai – 400097

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://sumitwoods.com/investors.php. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

SCRUTINIZER

i. M/s SCP & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer for overseeing remote e-voting process in a fair and transparent manner.
ii. 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.
iii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 25th September, 2024 at 09:00 A.M. and ends on Friday, 27th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21st September, 2024.

How do I 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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

1. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **corporateissues1991@gmail.com** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cs@sumitwoods.com.**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cs@sumitwoods.com.** If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@sumitwoods.com.**. The same will be replied by the company suitably.

6.
   a) Shareholders who would like to like to speak/ express their views/have questions need to register their request in advance latest by (Thursday) 26th September, 2024 by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, by sending an email to the Company at *cs@sumitwoods.com*. The same will be replied by the company suitably. Only those members who

are registered as speaker will be allowed to express their views or ask questions at the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

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

Sd/-
Bhushan Nemlekar
Whole-Time Director & Chief Financial Officer
DIN: 00043824

Registered Office:
B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall,
W.E. Highway, Malad (East), Mumbai – 400097
Place: Mumbai
Date:02nd September, 2024

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. Bhushan Subodh Nemlekar
Director Identification Number	00043824
Date of Birth	15/04/1978
Nationality	Indian
Date of Appointment on Board	11/12/2002
Shareholding	16,09,090 Shares
Expertise in specific functional areas	Mr. Bhushan Subodh Nemlekar is a Promoter and Whole Time Director (Director-Finance) of our Company. He completed his Bachelor of Commerce Mumbai University and has a degree in Executive MBA (Owner/President Management - 2015) from Harvard Business School, Boston, USA. He has been associated with our Company since 18 years. Mr. Bhushan Nemlekar is the Director who has started his career from Sumit Group. He handles and leads the Sales Department along with Project Financing and is responsible for formulating marketing strategies to achieve corporate goals and objectives. Good command on Management of Business, Wants to Expand Sumit Group in all Aspects.
Names of listed entities in which the person also holds the directorship	Nil
Memberships/Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	No

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

ITEM NO. 3:

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolutions) and prior approval of the members by an ordinary resolution in case certain related party transaction/s exceed such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Sumit Woods Ltd. (''Company") in its ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Company's Policy on Related Party Transactions, provides that entering into material related party transactions which, either individually or taken together with previous transaction(s) during a financial year, exceed 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

The Company for its further business interests, enter into various transactions with related parties. The estimated transaction value is Rs. 30 crores (Rupees Thirty crores) for the parties mentioned in agenda item no 03 during the financial year 2024-25 which is expected to exceed the materiality threshold as stated above.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Companies Act 2013, related parties as per listing regulation are not permitted to vote to approve their solution set out in item no.3 of this Notice whether the related Party is a related party to the aforesaid transaction or not.

The Board is of the opinion that the aforesaid Resolution set out at Item No.3 of the accompanying Notice is in the best interest of the Company and its members and hence, commends the Resolution set out under Item No. 3 for approval by the Members of the Company.

The Board of Directors Recommend the Special Resolution for approval by the members.

Mr. Mitaram Jangid, Managing Director and Mr. Bhushan Nemlekar, Whole Time Director and their relatives are deemed to be concerned/ interested in the above transaction, save and except the above, none of the other Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in this resolution.

ITEM NO. 4:

In terms of preferential issue, the approval of the Shareholders by special resolution is required for issue of preferential allotment of Equity Shares and for making amendments to the Articles of Association to empower the Company for the said further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement.

Consent of the members is therefore sought in connection with the aforesaid amendment of Articles of Association.

A draft copy of the altered AOA can be inspected by the members at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Extra Ordinary General Meeting

Your Directors recommend Resolution at Item No. 1 as a Special Resolution for approval of the members

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5:

The present Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Five Lacs) Equity Shares of Rs. 10/- (Rupees Five Only) each. Considering the increased fund requirements and future plans of the Company, the Board at its Meeting held on September 02, 2024 had accorded its approval for increasing the Authorised Share Capital from existing Rs. 45,00,00,000 (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lacs) Equity Shares of having face value of Rs. 10/- (Rupees Ten Only) by creating additional Rs. 20,00,00,000 (Rupees Twenty Crores Only) Equity Shares of Rs. 10/- each subject to shareholder's approval.

Hence, pursuant to the provision of section 61 and section 13 of the Companies Act 2013 it is proposed to increase the Authorised Share Capital of the Company from existing Rs. 45,00,00,000 (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lacs) Equity Shares of having face value of Rs. 10/- (Rupees Ten Only) by creating additional Rs. 20,00,00,000 (Rupees Twenty Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the new shares shall be ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration/substituted so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association requires approval of shareholders.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.
The Board of directors, accordingly, recommends the passing of Ordinary Resolution as set out at Item Number 2 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at Item Number 2 of the Notice except to the extent of their shareholding.

ITEM NO. 6:

The Special Resolution contained in Item No. 3 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 50,28,844 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 115/- each, aggregating up to Rs. 57,83,17,060 (Rupees Fifty Seven Crores Eighty Three Lacs Seventeen Thousand Sixty Only).
The Board of Directors of the Company ("Board") in their meeting held on September 02, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot upto 50,28,844 Equity Shares of Rs. 10/- each of the Company, at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per Equity Share to Non – Promoters of the Company in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

As per Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the issue of Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

1. The other details/disclosures of the Preferential Issue are as follows: -

a) **Objects of the Preferential Allotment:**

Subject to applicable laws and regulations, our Company intends to use the Gross Proceeds to Preferential Issue (in whole or part) one or more, or any combination of the following:

(a) Working Capital requirements of Company as well as its Subsidiaries, meeting various operational expenditure of the Company including contingencies;
(b) Capital expenditure requirements of Company as well as its Subsidiaries, meeting various capital expenditure of the Company including contingencies
(c) Financing / investing of business opportunities, strategic initiatives;
(d) General corporate purpose; and
(e) Issue related expenses

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.
The requirement stipulated by NSE Notice No. NSE/CML/2023/51 dated July 05,2023 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

b) **Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:**

The Board, at its meeting held on September 02, 2024 has, subject to the approval of the Members of the company and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 50,28,844 Equity Shares, fully paid-up, at the price of Rs. 115/- per Equity Share (issue at Premium), aggregating to Rs. 57,83,17,060 (Rupees Fifty Seven

Crores Eighty Three Lacs Seventeen Thousand Sixty Only), on a preferential basis to the proposed allottee, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c) **Proposed time within which the preferential issue shall be completed**

As required under Regulation 170 of the SEBI ICDR Regulations, Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

d) **The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:**

The Equity Shares shall be offered to the Non-Promoter categories of person, and None of the Directors or Key Managerial Personnel or Promoters of the Company intends to subscribe Equity Shares proposed to be issued under the Preferential Allotment. There will be no change in Control/ Management. However, voting rights will change in tandem with the shareholding pattern.

e) **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
1	Siddharth Sundar Iyer	1500000	Non-Promoter	Non-Promoter
2	Nirav Mehta HUF	86000	Non-Promoter	Non-Promoter
3	Abhishek Loonker	43478	Non-Promoter	Non-Promoter
4	Vinod Shah	260869	Non-Promoter	Non-Promoter
5	Naikaj Pandurang Bhobe	10000	Non-Promoter	Non-Promoter
6	Sanjay Mervyn Sherman	87000	Non-Promoter	Non-Promoter
7	Mohan Lakhiram Punjabi	21500	Non-Promoter	Non-Promoter
8	Jigna Pramod Mehta	21500	Non-Promoter	Non-Promoter
9	Murugan Balakrishnan	21500	Non-Promoter	Non-Promoter
10	Rakesh Ramniklal Sumaria HUF	21500	Non-Promoter	Non-Promoter
11	Primeup capital connect services private limited	43500	Non-Promoter	Non-Promoter
12	Ankit Singhvi	86000	Non-Promoter	Non-Promoter
13	Nishi Rajesh Parikh	21000	Non-Promoter	Non-Promoter
14	Sunita Kayal	10000	Non-Promoter	Non-Promoter
15	Manish Kayal HUF	25000	Non-Promoter	Non-Promoter
16	Naresh Chandra Gupta	8700	Non-Promoter	Non-Promoter
17	Vasanti gunvant sheth	21500	Non-Promoter	Non-Promoter
18	Altra Tek Finishing Private Limited	43500	Non-Promoter	Non-Promoter
19	Arpit Chandak	21500	Non-Promoter	Non-Promoter

20	Shraddha S Gampawar	21500	Non-Promoter	Non-Promoter
21	Padmakar jagannath murodiya	21500	Non-Promoter	Non-Promoter
22	Dev Ramesh Bulchandani	21500	Non-Promoter	Non-Promoter
23	Urmila Harlalka	21500	Non-Promoter	Non-Promoter
24	Krishna Rathi	21500	Non-Promoter	Non-Promoter
25	Rohit Mehta	21500	Non-Promoter	Non-Promoter
26	Parinda pankit shah	10000	Non-Promoter	Non-Promoter
27	Mital N Shah	10000	Non-Promoter	Non-Promoter
28	Vallabh M Rathi	21500	Non-Promoter	Non-Promoter
29	Neel Tushar Thakker	25000	Non-Promoter	Non-Promoter
30	Nikita Berry	8700	Non-Promoter	Non-Promoter
31	Anuja tiwari	8700	Non-Promoter	Non-Promoter
32	Amarnath Jagdeo Mishra	13000	Non-Promoter	Non-Promoter
33	Sumit Kumar Gupta	35000	Non-Promoter	Non-Promoter
34	Pulakeshin Private Limited	35000	Non-Promoter	Non-Promoter
35	Ishita Mota	60000	Non-Promoter	Non-Promoter
36	Shaili Sudhir Bheda	75000	Non-Promoter	Non-Promoter
37	Hemlata R Karani	35000	Non-Promoter	Non-Promoter
38	Helium Traders PrivateLimited	100000	Non-Promoter	Non-Promoter
39	Sheela Nilesh Shah	35000	Non-Promoter	Non-Promoter
40	Amit Nitin Chheda	35000	Non-Promoter	Non-Promoter
41	Pragna Sanghvi	47000	Non-Promoter	Non-Promoter
42	Dhruvesh Sanghvi HUF	47000	Non-Promoter	Non-Promoter
43	Rakesh Chandra NRO	22000	Non-Promoter	Non-Promoter
44	Everlon Financials Ltd	20000	Non-Promoter	Non-Promoter
45	Veena Sudhir Shah	20000	Non-Promoter	Non-Promoter
46	Harshil Kothari NRE	78000	Non-Promoter	Non-Promoter
47	Gurvinder Singh	40000	Non-Promoter	Non-Promoter
48	Hardik Jayant Mehta	20000	Non-Promoter	Non-Promoter
49	Sidharth agarwal	48000	Non-Promoter	Non-Promoter
50	Gaurav Sud	48000	Non-Promoter	Non-Promoter
51	Manoj Dua	42000	Non-Promoter	Non-Promoter
52	Digant Haria	17000	Non-Promoter	Non-Promoter
53	Vanita Hitesh Sanghvi	25000	Non-Promoter	Non-Promoter
54	Capital Cartel	150000	Non-Promoter	Non-Promoter
55	Vineet Omprakash Bubna	10000	Non-Promoter	Non-Promoter
56	Himani Hardik shah	35000	Non-Promoter	Non-Promoter
57	Manan Thakkar	35000	Non-Promoter	Non-Promoter
58	Vishal Bhargava	43000	Non-Promoter	Non-Promoter
59	S V Ventures	40000	Non-Promoter	Non-Promoter
60	Rajiv Mehta	28000	Non-Promoter	Non-Promoter
61	Rajiv Singh	28000	Non-Promoter	Non-Promoter
62	Noida Holdings Private Limited	28000	Non-Promoter	Non-Promoter
63	Rakesh Kumar Bansal	35000	Non-Promoter	Non-Promoter
64	Tejas Dilip Parekh	35000	Non-Promoter	Non-Promoter

65	Pranav M Parekh	35000	Non-Promoter	Non-Promoter
66	Divyesh Bipin Gandhi	15000	Non-Promoter	Non-Promoter
67	Vishal Mehta	10000	Non-Promoter	Non-Promoter
68	Alkaben Shah	40000	Non-Promoter	Non-Promoter
69	JMP Securities Private Limited	20000	Non-Promoter	Non-Promoter
70	Devki Nandan Sharma	54000	Non-Promoter	Non-Promoter
71	Prakash Gandhi	85000	Non-Promoter	Non-Promoter
72	Kruti Nirmal Shah	43000	Non-Promoter	Non-Promoter
73	Dipak S Shah HUF	43000	Non-Promoter	Non-Promoter
74	Hitesh P Shah HUF	87000	Non-Promoter	Non-Promoter
75	Meena M Shah	43000	Non-Promoter	Non-Promoter
76	Tejas A Shah	43000	Non-Promoter	Non-Promoter
77	Kapil vinodbhai vasania	43000	Non-Promoter	Non-Promoter
78	Meghana Ajit Waingankar	43000	Non-Promoter	Non-Promoter
79	Preetha Govindarajan	21500	Non-Promoter	Non-Promoter
80	Seema chawla	43000	Non-Promoter	Non-Promoter
81	Shivaprasad V	43000	Non-Promoter	Non-Promoter
82	Pulavarthi Sai Kiran	21500	Non-Promoter	Non-Promoter
83	Nitin Padmanabhan	21500	Non-Promoter	Non-Promoter
84	Mullai	25000	Non-Promoter	Non-Promoter
85	Bhavesh Ravindra Sanghvi	10000	Non-Promoter	Non-Promoter
86	Mayank Bathwal	10000	Non-Promoter	Non-Promoter
87	Kunal Kantilal Thakkar	9000	Non-Promoter	Non-Promoter
88	Ashishkumar Rajesh Jaiswal	9000	Non-Promoter	Non-Promoter
89	Janak P Mathuria	9000	Non-Promoter	Non-Promoter
90	Abhitesh pankaj Agrawal	9000	Non-Promoter	Non-Promoter
91	Black Gold Services LLP	21500	Non-Promoter	Non-Promoter
92	Hardik Atul Shah	21500	Non-Promoter	Non-Promoter
93	Shakuntala Nagori	21500	Non-Promoter	Non-Promoter
94	Smita Bakul Dagli	9000	Non-Promoter	Non-Promoter
95	Vasanitiben Vinodraj Doshi	9000	Non-Promoter	Non-Promoter
96	Sangeeta Deepak Shah	21500	Non-Promoter	Non-Promoter
97	Abundance Everywhere	43000	Non-Promoter	Non-Promoter
98	Shalini Alok Bansal	21500	Non-Promoter	Non-Promoter
99	Ravi Khuman	6522	Non-Promoter	Non-Promoter
100	Nikunj Rathod	2200	Non-Promoter	Non-Promoter
101	Haresh Gopaldas Parekh	435	Non-Promoter	Non-Promoter
102	Jagruti Haresh Parekh	1305	Non-Promoter	Non-Promoter
103	Rajvi Bharat Shah	435	Non-Promoter	Non-Promoter
104	Neetu Toshniwal	2000	Non-Promoter	Non-Promoter
105	Hamza Taher Burhani	21000	Non-Promoter	Non-Promoter
106	Vijay B Shah (HUF)	60000	Non-Promoter	Non-Promoter
	Total	**48,79,078**		

f) **Relevant Date:** In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is **August 29, 2024** being the date 30 days prior to the date of this Extra Ordinary General Meeting.

g) **Pricing of the Issue:**

The Equity Shares of the Company are listed and frequently traded on the NSE.

The price per Equity Share, to be issued, is fixed at Rs. 115/- (Rupees One Hundred Fifteen Only), being not less than the minimum price computed in accordance with Regulation 164 & 166A of the SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the NSE for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

As the proposed allotment is of more than five per cent. of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.sumitwoods.com.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Equity Shares.

Name of proposed allottee	Identity of the Natural person who is the ultimate Beneficial owner	Relation, if any, with the promoters or person in control of the Company	Pre-issue		Post Issue	
			Pre issue Ownership holding	% of total Capital	Post issue Ownership holding	*% of total Capital (assuming g full conversion of warrants)
Nirav Mehta HUF	Nirav Mehta	N.A.	0	0.00	86000	1.10
Rakesh Ramniklal Sumaria HUF	Rakesh Ramniklal Sumaria	N.A.	2800	0.01	21500	0.31
Manish Kayal HUF	Manish Kayal Mishka Kayal Shruti Kayal	N.A.	0	0.00	25000	0.32
Dhruvesh Sanghvi HUF	Dhruvesh Sanghvi	N.A.	0	0.00	47000	0.60

Dipak S Shah HUF	Dipak S Shah	N.A.	0	0.00	43000	0.55
Hitesh P Shah HUF	Hitesh P Shah	N.A.	0	0.00	87000	1.12
Vijay B Shah (HUF)	Vijay B Shah	N.A.	0	0.00	60000	0.77
Primeup capital connect services private limited	Surendra Gandhi Surekha Gandhi	N.A.	0	0.00	43500	0.56
Altra Tek Finishing Private Limited	Kunal More Sudesh Gaikwad	N.A.	0	0.00	43500	0.56
Pulakeshin Private Limited	Ankur Shah	N.A.	0	0.00	35000	0.45
Helium Traders Private Limited	Shraddha Soni	N.A.	0	0.00	100000	1.28
Noida Holdings Private Limited	Pankaj Saraogi	N.A.	0	0.00	28000	0.36
JMP Securities Private Limited	Mahesh P. Vora Kashyap M. Vora	N.A.	0	0.00	20000	0.26
S V Ventures	Sonal Goyal Vandana Goyal Vishal Jain HUF	N.A.	0	0.00	40000	0.51
Capital Cartel	Kunal Sukhani	N.A.	0	0.00	150000	1.92
Everlon Financials Ltd	Jitendra Vakharia Varsha Vakharia	N.A.	0	0.00	20000	0.26
Black Gold Services LLP	Ambrish Dani Akshat Poddar Punit Chokhani	N.A.	0	0.00	21500	0.28
Abundance Everywhere	Jignesh Madhwani	N.A.	0	0.00	43000	0.55

* The shareholding relating to post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company as per the aforesaid proposed issue.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

Sr. No.	Category	Pre-Preferential allotment		*Post Preferential Allotment	
		No. of shares Held	% of Shareholding	No. of shares Held	% of Shareholding
A	**Promoters and Promoter Group Holding:**				
1	Indian Promoters / Promoter Group:	2,63,92,090	65.03	2,89,82,090	59.90
	Sub-Total (A)	**2,63,92,090**	**65.03**	**2,89,82,090**	**59.90**
B	**Non – Promoters' holding:**				
	Individual	1,28,47,680	31.65	1,72,02,024	35.56
	Bodies Corporate	4,31,862	1.06	7,21,862	1.49
	Any Other	9,15,412	2.26	14,74,912	3.05
	Sub-Total (B)	**1,41,94,954**	**34.97**	**1,93,98,798**	**40.10**
	Grand Total (A+B)	**4,05,87,044**	**100.00**	**4,83,80,888**	**100.00**

* The shareholding relating to post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company as per the aforesaid proposed issue.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

i) **Lock-in Period:** The Equity Shares shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding to non-promoter categories of persons shall be locked-in from the relevant date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.

j) **Undertakings:**

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- The Company is eligible to make the Preferential Allotment under Chapter V of SEBI ICDR Regulations.
- Since the equity shares of the Company have been listed on the NSE for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

k) **Certificate of Practicing Company Secretary:** The certificate from, M/s. SCP & Co., the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: www.sumitwoods.com.

l) **The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:**

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sr No	Name	Current Status / Proposed Status Category	Pre issue				Post Issue	
			No of share	%	No of Equity share issue	Warrants issue	Post holding	*% of total Capital (assuming g full conversion of warrants)
1	Siddharth Sundar Iyer	Non-Promoter	0	0	1500000	0	1500000	19.25
2	Nirav Mehta HUF	Non-Promoter	0	0	86000	0	86000	1.10
3	Abhishek Loonker	Non-Promoter	0	0	43478	0	43478	0.56
4	Vinod Shah	Non-Promoter	0	0	260869	0	260869	3.35
5	Naikaj Pandurang Bhobe	Non-Promoter	2852	0.01	10000	0	12852	0.16
6	Sanjay Mervyn Sherman	Non-Promoter	0	0	87000	0	87000	1.12
7	Mohan Lakhiram Punjabi	Non-Promoter	0	0	21500	0	21500	0.28
8	Jigna Pramod Mehta	Non-Promoter	0	0	21500	0	21500	0.28
9	Murugan Balakrishnan	Non-Promoter	0	0	21500	0	21500	0.28
10	Rakesh Ramniklal Sumaria HUF	Non-Promoter	2800	0.01	21500	0	24300	0.31
11	Primeup capital connect services private limited	Non-Promoter	0	0	43500	0	43500	0.56
12	Ankit Singhvi	Non-Promoter	0	0	86000	0	86000	1.10
13	Nishi Rajesh Parikh	Non-Promoter	0	0	21000	0	21000	0.27
14	Sunita Kayal	Non-Promoter	1500	0	10000	0	11500	0.15
15	Manish Kayal HUF	Non-Promoter	0	0	25000	0	25000	0.32
16	Naresh Chandra Gupta	Non-Promoter	0	0	8700	0	8700	0.11
17	Vasanti gunvant sheth	Non-Promoter	0	0	21500	0	21500	0.28
18	Altra Tek Finishing Private Limited	Non-Promoter	0	0	43500	0	43500	0.56
19	Arpit Chandak	Non-Promoter	0	0	21500	0	21500	0.28
20	Shraddha S Gampawar	Non-Promoter	0	0	21500	0	21500	0.28
21	Padmakar jagannath murodiya	Non-Promoter	0	0	21500	0	21500	0.28

Sr No	Name	Current Status / Proposed Status Category	Pre issue				Post Issue	
			No of share	%	No of Equity share issue	Warrants issue	Post holding	*% of total Capital (assuming g full conversion of warrants)
22	Dev Ramesh Bulchandani	Non-Promoter	0	0	21500	0	21500	0.28
23	Urmila Harlalka	Non-Promoter	0	0	21500	0	21500	0.28
24	Krishna Rathi	Non-Promoter	0	0	21500	0	21500	0.28
25	Rohit Mehta	Non-Promoter	0	0	21500	0	21500	0.28
26	Parinda pankit shah	Non-Promoter	0	0	10000	0	10000	0.13
27	Mital N Shah	Non-Promoter	0	0	10000	0	10000	0.13
28	Vallabh M Rathi	Non-Promoter	0	0	21500	0	21500	0.28
29	Neel Tushar Thakker	Non-Promoter	0	0	25000	0	25000	0.32
30	Nikita Berry	Non-Promoter	0	0	8700	0	8700	0.11
31	Anuja tiwari	Non-Promoter	0	0	8700	0	8700	0.11
32	Amarnath Jagdeo Mishra	Non-Promoter	0	0	13000	0	13000	0.17
33	Sumit Kumar Gupta	Non-Promoter	0	0	35000	0	35000	0.45
34	Pulakeshin Private Limited	Non-Promoter	0	0	35000	0	35000	0.45
35	Ishita Mota	Non-Promoter	0	0	60000	0	60000	0.77
36	Shaili Sudhir Bheda	Non-Promoter	0	0	75000	0	75000	0.96
37	Hemlata R Karani	Non-Promoter	0	0	35000	0	35000	0.45
38	Helium Traders PrivateLimited	Non-Promoter	0	0	100000	0	100000	1.28
39	Sheela Nilesh Shah	Non-Promoter	0	0	35000	0	35000	0.45
40	Amit Nitin Chheda	Non-Promoter	0	0	35000	0	35000	0.45
41	Pragna Sanghvi	Non-Promoter	0	0	47000	0	47000	0.60
42	Dhruvesh Sanghvi HUF	Non-Promoter	0	0	47000	0	47000	0.60
43	Rakesh Chandra NRO	Non-Promoter	0	0	22000	0	22000	0.28
44	Everlon Financials Ltd	Non-Promoter	0	0	20000	0	20000	0.26
45	Veena Sudhir Shah	Non-Promoter	0	0	20000	0	20000	0.26
46	Harshil Kothari NRE	Non-Promoter	0	0	78000	0	78000	1.00
47	Gurvinder Singh	Non-Promoter	0	0	40000	0	40000	0.51
48	Hardik Jayant Mehta	Non-Promoter	0	0	20000	0	20000	0.26

Sr No	Name	Current Status / Proposed Status Category	Pre issue		Post Issue			
			No of share	%	No of Equity share issue	Warrants issue	Post holding	*% of total Capital (assuming g full conversion of warrants)
49	Sidharth agarwal	Non-Promoter	0	0	48000	0	48000	0.62
50	Gaurav Sud	Non-Promoter	0	0	48000	0	48000	0.62
51	Manoj Dua	Non-Promoter	0	0	42000	0	42000	0.54
52	Digant Haria	Non-Promoter	0	0	17000	0	17000	0.22
53	Vanita Hitesh Sanghvi	Non-Promoter	0	0	25000	0	25000	0.32
54	Capital Cartel	Non-Promoter	0	0	150000	0	150000	1.92
55	Vineet Omprakash Bubna	Non-Promoter	0	0	10000	0	10000	0.13
56	Himani Hardik shah	Non-Promoter	0	0	35000	0	35000	0.45
57	Manan Thakkar	Non-Promoter	0	0	35000	0	35000	0.45
58	Vishal Bhargava	Non-Promoter	0	0	43000	0	43000	0.55
59	S V Ventures	Non-Promoter	0	0	40000	0	40000	0.51
60	Rajiv Mehta	Non-Promoter	0	0	28000	0	28000	0.36
61	Rajiv Singh	Non-Promoter	0	0	28000	0	28000	0.36
62	Noida Holdings Private Limited	Non-Promoter	0	0	28000	0	28000	0.36
63	Rakesh Kumar Bansal	Non-Promoter	0	0	35000	0	35000	0.45
64	Tejas Dilip Parekh	Non-Promoter	0	0	35000	0	35000	0.45
65	Pranav M Parekh	Non-Promoter	0	0	35000	0	35000	0.45
66	Divyesh Bipin Gandhi	Non-Promoter	0	0	15000	0	15000	0.19
67	Vishal Mehta	Non-Promoter	0	0	10000	0	10000	0.13
68	Alkaben Shah	Non-Promoter	0	0	40000	0	40000	0.51
69	JMP Securities Private Limited	Non-Promoter	0	0	20000	0	20000	0.26
70	Devki Nandan Sharma	Non-Promoter	0	0	54000	25000	79000	1.01
71	Prakash Gandhi	Non-Promoter	0	0	85000	0	85000	1.09
72	Kruti Nirmal Shah	Non-Promoter	0	0	43000	0	43000	0.55
73	Dipak S Shah HUF	Non-Promoter	0	0	43000	0	43000	0.55
74	Hitesh P Shah HUF	Non-Promoter	0	0	87000	0	87000	1.12

Sr No	Name	Current Status / Proposed Status Category	Pre issue				Post Issue	
			No of share	%	No of Equity share issue	Warrants issue	Post holding	*% of total Capital (assuming g full conversion of warrants)
75	Meena M Shah	Non-Promoter	0	0	43000	0	43000	0.55
76	Tejas A Shah	Non-Promoter	1000	0	43000	0	44000	0.56
77	Kapil vinodbhai vasania	Non-Promoter	0	0	43000	0	43000	0.55
78	Meghana Ajit Waingankar	Non-Promoter	0	0	43000	0	43000	0.55
79	Preetha Govindarajan	Non-Promoter	0	0	21500	0	21500	0.28
80	Seema chawla	Non-Promoter	0	0	43000	0	43000	0.55
81	Shivaprasad V	Non-Promoter	0	0	43000	0	43000	0.55
82	Pulavarthi Sai Kiran	Non-Promoter	9450	0.02	21500	0	30950	0.40
83	Nitin Padmanabhan	Non-Promoter	3910	0.01	21500	0	25410	0.33
84	Mullai	Non-Promoter	0	0	25000	0	25000	0.32
85	Bhavesh Ravindra Sanghvi	Non-Promoter	0	0	10000	0	10000	0.13
86	Mayank Bathwal	Non-Promoter	0	0	10000	0	10000	0.13
87	Kunal Kantilal Thakkar	Non-Promoter	0	0	9000	0	9000	0.12
88	Ashishkumar Rajesh Jaiswal	Non-Promoter	0	0	9000	0	9000	0.12
89	Janak P Mathuria	Non-Promoter	0	0	9000	0	9000	0.12
90	Abhitesh pankaj Agrawal	Non-Promoter	0	0	9000	0	9000	0.12
91	Black Gold Services LLP	Non-Promoter	0	0	21500	0	21500	0.28
92	Hardik Atul Shah	Non-Promoter	0	0	21500	0	21500	0.28
93	Shakuntala Nagori	Non-Promoter	0	0	21500	0	21500	0.28
94	Smita Bakul Dagli	Non-Promoter	0	0	9000	0	9000	0.12
95	Vasanitiben Vinodraj Doshi	Non-Promoter	0	0	9000	0	9000	0.12
96	Sangeeta Deepak Shah	Non-Promoter	0	0	21500	0	21500	0.28
97	Abundance Everywhere	Non-Promoter	0	0	43000	0	43000	0.55
98	Shalini Alok Bansal	Non-Promoter	0	0	21500	0	21500	0.28
99	Ravi Khuman	Non-Promoter	0	0	6522	0	6522	0.08
100	Nikunj Rathod	Non-Promoter	0	0	2200	0	2200	0.03
101	Haresh Gopaldas Parekh	Non-Promoter	0	0	435	0	435	0.01

Sr No	Name	Current Status / Proposed Status Category	Pre issue				Post Issue	
			No of share	%	No of Equity share issue	Warrants issue	Post holding	*% of total Capital (assuming g full conversion of warrants)
102	Jagruti Haresh Parekh	Non-Promoter	0	0	1305	0	1305	0.02
103	Rajvi Bharat Shah	Non-Promoter	0	0	435	0	435	0.01
104	Neetu Toshniwal	Non-Promoter	0	0	2000	0	2000	0.03
105	Hamza Taher Burhani	Non-Promoter	0	0	21000	0	21000	0.27
106	Vijay B Shah (HUF)	Non-Promoter	0	0	60000	0	60000	0.77
			21512	**0.05**	**5028844**	**25000**	**5075356**	**65.12**

* The shareholding relating to post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company as per the aforesaid proposed issue.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

m) **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Nil

n) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable

o) **Principal terms of assets charged as securities:**
Not Applicable.

p) **Other disclosures:**
- During this financial year, the Company has made preferential allotment.
- Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: Not Applicable

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 3 in the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution, except for their shareholding in the Company.

ITEM NO. 7:

The Board has proposed to raise fund by way of issue of Warrants convertible into Equity Shares to Promoter, Promoter Group and Non-Promoter Categories of Persons on Preferential basis, for the purpose as detailed below.

The Board of Directors of the Company ("Board") in their meeting held on Monday, September 02, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 26,75,000 Warrants of Rs. 115/- each, convertible into 26,75,000 Equity Shares of Rs. 10/- each and premium Rs. 105/- each to Promoter, Promoter Group and Non-Promoter categories of persons, in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

As per Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the issue of Warrants convertible into Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

1. The other details/disclosures of the Preferential Issue are as follows: -

a. **Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:**
The Board of Directors of the Company at their meeting held on September 02, 2024 have, subject to the approval of the members of the Company ('Members') and such other approvals

as may be required, approved the issue of Convertible Warrants to Promoter, Promoter Group and Non-Promoter categories of persons, on a preferential basis, for cash consideration ('Preferential Allotment') on the following manner:

i. Upto 26,75,000 (Twenty Six Lacs Seventy Five Thousand) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) (Warrant Issue Price) per Warrant aggregating to Rs. 30,76,25,000/- (Rupees Thirty Crores Seventy Six Lacs Twenty Five Thousand Only) to the Promoter, Promoter Group and non-promoter categories of persons (hereinafter "issue of Warrants") as follows:

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
	Bhushan Nemlekar	12,95,000	Promoter	Promoter
	Mitaram Jangid	10,00,000	Promoter	Promoter
	Amruta Jangid	2,95,000	Promoter	Promoter
	Choksi Manjula M	75000	Non-Promoter	Non-Promoter
	Ghisulal Kisan Kumar	75000	Non-Promoter	Non-Promoter
	Devki Nandan Sharma	25000	Non-Promoter	Non-Promoter
	Total	**27,65,000**		

An amount equivalent to at least 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares. The terms and conditions of the Preferential Allotment of the Equity Shares and Warrants are as stated in the Resolution.

b. Objects of the Preferential Allotment:

Subject to applicable laws and regulations, our Company intends to use the Gross Proceeds to Preferential Issue (in whole or part) one or more, or any combination of the following:

(c) Working Capital requirements of Company as well as its Subsidiaries, meeting various operational expenditure of the Company including contingencies;

(d) Capital expenditure requirements of Company as well as its Subsidiaries, meeting various capital expenditure of the Company including contingencies;

(c) Financing / investing of business opportunities, strategic initiatives;

(d) General corporate purpose; and

(e) Issue related expenses

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

The requirement stipulated by NSE Notice No. NSE/CML/2023/51 dated July 05,2023 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

c. Relevant Date: In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is August 29, 2024, being the date 30 days prior to the date of this Extraordinary General Meeting.

d. Pricing of the Issue:

The Equity Shares of the Company are listed and frequently traded on the NSE.

The price per Equity Share, to be issued, is fixed at Rs. 115/- (Rupees One Hundred Fifteen Only), being not less than the minimum price computed in accordance with Regulation 164 & 166A of the SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the NSE for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

As the proposed allotment is of more than five per cent. of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.sumitwoods.com.

e. Amount which the Company intends to raise by way of such Convertible Warrants: Up to a maximum of Rs. 31,79,75,000/- (Rupees Thirty One Crores Seventy Nine Lacs Seventy Five Thousand Only).

f. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:

The Equity Shares shall be offered to the Promoter and Non-Promoter categories of persons and they all have indicated their intention to subscribe to the Preferential Allotment as detailed at point “a.(i)” of the Explanatory Statement. The following Key Managerial Personnel of the Company intends to subscribe to the Warrants:

Sr. No.	Name	Category/Designation/ Relation	Warrant to be allotted
1.	Bhushan Nemlekar	Promoter	12,95,000
2.	Mitaram Jangid	Promoter	10,00,000
3.	Amruta Jangid	Promoter Group	2,95,000

Except as mentioned above, no other Promoter and Non-Promoter, Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer. There will be no change in Control/ Management. However, voting rights will change in tandem with the shareholding pattern.

g. **Time frame within which the Preferential Allotment shall be completed :** As required under the ICDR Regulations, the Convertible Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that in case the allotment of the proposed Convertible Warrants is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions. The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form. Upon exercise of the option by the allottee to convert the warrants in to Equity Shares, the Company shall ensure that the allotment of equity shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee."

h. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control] proposed allottee(s) of Convertible Warrants, the percentage of the post issue capital that may be held by them / her on issue of the Convertible Warrants:**

Sr. No.	Name of the proposed Allottees	Identity of the Natural person who is the ultimate Beneficial owner proposed to be allotted and/or who ultimately control proposed allottee(s) of Equity Shares
	Bhushan Nemlekar	Not applicable
	Mitaram Jangid	Not applicable
	Amruta Jangid	Not applicable
	Choksi Manjula M	Not applicable
	Ghisulal Kisan Kumar	Not applicable
	Devki Nandan Sharma	Not applicable

i. **Shareholding Pattern before and after the preferential issue of Convertible Warrants:**

Sr. No.	Category	Pre-Preferential allotment		*Post Preferential Allotment	
		No. of shares Held	% of Shareholding	No. of shares Held	% of Shareholding
A	**Promoters and Promoter Group Holding:**				
1	**Indian Promoters / Promoter Group:**	**2,63,92,090**	**65.03**	**2,89,82,090**	**59.90**
	Sub-Total (A)	**2,63,92,090**	**65.03**	**2,89,82,090**	**59.90**
B	**Non – Promoters' holding:**				
	Individual	1,28,47,680	31.65	1,72,02,024	35.56
	Bodies Corporate	4,31,862	1.06	7,21,862	1.49
	Any Other	9,15,412	2.26	14,74,912	3.05
	Sub-Total (B)	1,41,94,954	34.97	1,93,98,798	40.10
	Grand Total (A+B)	**4,05,87,044**	**100.00**	**4,83,80,888**	**100.00**

* The shareholding relating to post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company as per the aforesaid proposed issue.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

j. Lock-in Period: The Convertible Warrants shall be locked-in for such period as may be specified under Regulations 167 and 168 of the ICDR Regulations.

The entire pre-preferential allotment shareholding of non-promoter categories of persons shall be locked-in from the relevant date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the ICDR Regulations.

k. Undertakings:

- None of the Company, its Directors have been declared as willful defaulter or a fraudulent borrower as defined under the ICDR Regulations. None of its Directors is a fugitive economic offender as defined under the ICDR Regulations.
- The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the ICDR Regulations.
- As the Equity Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company.

l. Certificate of Practicing Company Secretary: The certificate from, M/s. SCP & Co., the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: www.sumitwoods.com

m. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sl. No.	Name	Current Status / Proposed Status Category	Pre issue		No of Equity share issue	Warrants issue	Post issue	
			No of share	%			Post holding	*% of total Capital (assuming g full conversion of warrants)
	Bhushan Nemlekar	Promoter	4109090	10.12	0	1295000	5404090	11.17
	Mitaram Jangid	Promoter	9674974	23.84	0	1000000	10674974	22.06
	Amruta Jangid	Promoter	0	0.00	0	295000	2,95,000	0.61
	Choksi Manjula M	Promoter	0	0.00	0	75000	75000	0.16
	Ghisulal Kisan Kumar	Non-Promoter	0	0.00	0	75000	75000	0.16
	Devki Nandan Sharma	Non-Promoter	0	0.00	54000	25000	25000	0.05
			13784064	33.96	54000	2765000	16549064	34.21

n. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Nil

o. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

p. Principal terms of assets charged as securities: Not Applicable.

q. Other disclosures:

- During this financial year, the Company has not made any preferential allotment.
- Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: **Not Applicable**

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 3 in the accompanying notice for your approval.

Except Bhushan Nemlekar, Mitaram Jangid and Amruta Jangid, none of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution, except for their shareholding in the Company.

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

Sd/-
Bhushan Nemlekar
Whole-Time Director & Chief Financial Officer
DIN: 00043824

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

Place: Mumbai
Date: 02nd September, 2024

DIRECTORS' REPORT

Your Directors delightfully present the 28th 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, 2024

FINANCIAL HIGHLIGHTS **(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	2024	2023	2024	2023
Total Turnover	18,046.45	10,144.40	6445.30	3,430.34
Other Income	200.73	145.67	212.41	94.17
Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation	3076.96	2519.42	1632.46	1115.62
Less: 1. Finance Cost	1732.44	1538.92	1092.04	804.09
2. Depreciation & Amortisation	59.85	70.70	41.84	49.93
Profit/ (Loss) Before Taxation	1284.67	909.8	498.58	261.60
Less: Provision for Taxation				
Current Tax	268.27	220.72		
Deferred Tax	(24.16)	10.26	(9.76)	13.22
Net Profit/(Loss) for the Year	1040.56	678.82	508.34	248.38
Less: Income Tax Expense for earlier year	4.12	(13.68)	0.00	-13.67
Profit/(Loss) after Taxation	1036.44	692.51	508.34	262.05
Add : Share of profit/(loss) in associates and joint ventures	(7.09)	5.6		
Add: Other Comprehensive Income	(8.59)	(24.24)	(8.59)	(24.24)
Total Comprehensive Income	1027.85	673.86	499.75	237.81
Add : Balance of Profit (Loss) from earlier years				
Amount available for Appropriations	1027.85	673.86	499.75	237.81
Add: Transfer from Debenture Redemption Reserve				
Less: Dividend				
Tax on distributed Profits				
Balance carried forward	1027.85	673.86	499.75	237.81

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

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential, commercial and retail. There was no change in nature of the business of the Company, during the year under review.

STATE OF COMPANY'S FINANCIAL AFFAIR

CONSOLIDATED FINANCIALS

During the year under review, your Company's consolidated total revenue stood at Rs.18,247.18 lakhs as compared to Rs. 10,290.06 lakhs for the previous year, representing an increase of 77.32%; Profit before tax stood at Rs.1,284.67 lakhs for the year under review as compared to Profit before tax Rs. 915.40 lakhs for the previous year and the total comprehensive income stood at Rs. 1,027.85 lakhs as compared to Rs. 673.86 lakhs for the previous year.

STANDALONE FINANCIALS

During the year under review, the total revenue stood at Rs. 6,657.71 lakhs as compared to Rs. 3,524.51 lakhs for the previous year representing an increase of 88.89%; Profit before tax stood at Rs. 498.58 lakhs for the year under review as compared to Profit before tax Rs. 261.60 lakhs for the previous year and the total comprehensive income stood Rs 499.75 lakhs for the year under review as compared to Rs. 237.81 lakhs the previous year.

SHARE CAPITAL

The Share Capital of the Company stands at Rs. 30,58,70,440 divided by 3,05,87,044 equity shares at Rs.10/- each.

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

NATURE OF BUSINESS

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

CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2023-24.

DIVIDEND

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

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as "Deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

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

There have been no other material changes and commitments affecting the financial position of the Company which occurred between March 31, 2024, and the date of this Report, other than those disclosed in this Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

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

No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31st March 2024.

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 2023-24. A declaration to this effect signed by the Chief Financial Officer of the Company is contained in this annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Bhushan Subodh Nemlekar (DIN: 00043824) retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers himself for re-appointment at the ensuing AGM. The Board on the recommendation of the Nomination & Remuneration Committee (NRC) has recommended his re-appointment.

Brief particulars and expertise of Mr. Bhushan Subodh Nemlekar, (DIN: 00043824) together with his other directorships and committee memberships has been given in the annexure - I to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

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

During the year Ms. Pooja Shah, Company Secretary and Compliance Officer of the Company has tendered her resignation with effect from March 22, 2024, your Directors place on record their appreciation of the valuable contribution made in growth of the Company during her tenure in the Company. Further Ms. Rekha Bagda has been appointed as the Company secretary and Compliance Officer of the Company with effect from April 18, 2024.

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 selecting the candidates. The above policy along with the criteria for selection is available at the website of the Company at http://www.sumitwoods.com/investors.php

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/investors.php

BOARD EVALUATION

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

The performance evaluation of the Chairperson, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting held on February 12, 2024. The Independent Directors expressed their satisfaction with the evaluation process.

PERFORMANCE EVALUATION:

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

The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting held on February 12, 2024, the performance evaluation of the Chairman, Non-Independent Directors and the Board was carried out by the Independent Directors.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 6 (Six) Board Meetings, 5 (Five) Audit Committee Meetings, 1 (One) Nomination and Remuneration Committee Meeting and 1 (One) Stakeholders Relationship Committee 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/investors.php 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/investors.php

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 Five (5) Subsidiary Company

Material subsidiary companies as per the thresholds laid down under the SEBI Listing Regulations during the year 2023-24 are:

1. Mitasu Developers Private Limited and
2. Sumit Matunga Builders Private Limited

Non-Material subsidiary companies as per the thresholds laid down under the SEBI Listing Regulations during the year 2023-24 are:

3. Homesync Real Estate Advisory Private Limited,
4. Sumit Hills Private Limited
5. Sumit Eminence Private Limited

Further the Company has 1(One) Associate Company named as "Sumit Realty Private Limited".

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/investors.php

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

The members at the Annual General Meeting held on September 30, 2017 had appointed M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W) as the Statutory Auditors for five consecutive years from the conclusion of 21st Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company i.e. till the conclusion of ensuing Annual General Meeting. On the recommendation of Audit Committee, the Board of Directors in its meeting held on May 27, 2022 have re-appointed M/s. SSRV & Associates as the Statutory Auditors for the second term of five consecutive years i.e. from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in year 2027, subject to approval of the shareholders. The Statutory Auditors have confirmed their independent status and eligibility for the said reappointment.

The Report given by M/s. SSRV & Associates on the financial statements of the Company for the financial year ended March 31, 2024 is part of the Integrated Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. SSRV & Associates, Statutory Auditors, in their report.

SECRETARIAL AUDITOR

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

PARTICULARS OF EMPLOYEES

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

INSIDER TRADING REGULATIONS

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

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR activities for the financial year 2023-24 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, 2024 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, 2024, 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, 2024, and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual accounts have been prepared on a going concern basis;

e. that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and

f. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

ACKNOWLEDGMENTS

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

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

By Order of the Board of Directors
for Sumit Woods Limited

Sd/-
Bhushan Nemlekar
Whole-Time Director & Chief Financial Officer
DIN: 00043824

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

Place: Mumbai
Date: 02nd September, 2024

ANNEXURE - I

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

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

2. **Composition of CSR Committee**:

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

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

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

6	**Average net profit of the company as per section 135(5).**	Rs. 223.27 lakhs
7	a) Two percent of average net profit of the company as per section 135(5)	Rs. 4.47 Lakhs
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	c) Amount required to be set off for the financial year, if any	Nil
	d) Total CSR obligation for the financial year (7a+7b- 7c).	Rs. 4.47 Lakhs

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

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

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

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

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

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

d. Amount spent in Administrative Overheads - Nil

e. Amount spent on Impact Assessment, if applicable -Nil

f. Total amount spent for the Financial - Year (8b+8c+8d+8e) – Rs. Nil

g. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	4.47
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.47

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

Year	Un-spent amount (In Lakhs)
2020-21	Nil
2021-22	Nil
2022-23	Nil

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

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

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

(i) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

The company will contribute till the end of the financial year 2024-25.

By Order of the Board of Directors for Sumit Woods Limited

Sd/-

Bhushan Nemlekar

Whole-Time Director & Chief Financial Officer

DIN: 00043824

Place: Mumbai

Date: 02nd September, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the audit period 1st April 2023 to 31st March 2024, and made available to us, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).

(f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; (**Not applicable to the Company during the Audit period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Audit period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period)**

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

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

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

We further report that:

We have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.
The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962
Peer Review Certificate No: 1958/2022
Place: Mumbai
Date: 20-08-2024
UDIN: A044893F001004161
(Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.)

"ANNEXURE A"

To,
The Members,
M/S. Sumit Woods Limited,
B-Wing, Office No-1101, Opp. Reliance Office,
Express Zone, W.E.Highway, Malad-East
Mumbai 400097

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962

Place: Mumbai
Date: 20-08-2024
UDIN: A044893F001004161

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 devises. The Company replaces old electrical drives and has been re-organizing production process by introducing improved systems which also conserves energy.

(B) TECHNOLOGY ABSORPTION:

1. RESEARCH AND DEVELOPMENT

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

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

By Order of the Board of Directors for Sumit Woods Limited

Sd/-
Bhushan Nemlekar
Whole-Time Director
DIN: 00043824
Place: Mumbai
Date: 02nd September, 2024

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 Director during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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 / Sitting fees to the Director/ Independent Director, KMP for the F.Y. 2023-24 (Rs.)	Percentage increase/ decrease in remuneration in F.Y. 2023-24	Ration of remuneration of each director to the median remuneration of employees
1	Mr. Mitaram Jangid	11,00,000/-	-	NA
2	Mr. Bhushan Nemlekar	11,00,000/-	-	NA
3	Mr. Subodh Nemlekar	6,00,000	-	NA
4	Mrs. Pooja Chogle	1,10,000	-	NA
5	Mr. Vineshkumar Singhal	1,10,000	-	NA
6	Mrs. Pooja Parekh	60,000		NA
7	Ms. Priyanka Dhruva	15,83,868	-	NA
8	Ms. Pooja Shah	08,30,370	-	NA

(ii) The median remuneration of employees of the Company during the financial year was Rs. 5,23,440/-;

(iii) In the financial year, there was an increase/decrease of Rs. 21,588 in the median remuneration of employees;

(iv) There were 36 permanent employees on the rolls of Company as on March 31, 2024;

(v) Average percentage decrease in the salaries of employees other than Executive Directors in the last financial year i.e. FY 2023-24 was 0.013% as compared to FY 2022-23.

(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 March 31, 2024 in terms of remuneration drawn as required under Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Employee	Designation	Remuneration (Monthly) (Rs.)	Nature of Employment	Educational Qualifications	Experience	Date of Joining	Age of Employee	Previous Employment	Equity shares held (In %)	Whether employee is related to Director
1	Mr. Clint P Dos Santos	Chief Engineer	1,84,368	Permanent	Engineer	24 Years	18/12/1997	47	First Job	7488	No
2	Mrs. Priyanka Dhruva	Charted Accountant	1,31,989	Permanent	Chartered Accountant	8 years	15/09/2021	31	MBC Corporate Advisory services Pvt Ltd	0	No
3	Mr. Ramesh Sharma	Sr. Legal Executive	1,26,443	Permanent	LLB	18 Years	21/08/06	44	Swartik Ply & Timber	7488	No
4	Mr. Rohan Tejura	Chief Information officer (CIO)	1,21,666	Permanent	Higher studies	21 Years	09/11/2021	43	Focus Softnet Enterprises	0	No
5	Mr. Sunil R Jangid	Mgr-Admn& Ops	1,20,000	Permanent	HSC	24 Years	19/06/1997	59	First Job	0	Yes, Brother of Mr. Mitaram Jangid
6	Mr. Manoj Jangid	Relationship Manager	93,288	Permanent	SSC	28 Years	10/09/96	54	First Job	144000	Yes, Cousin of Mr.MitarmJangid
7	Mr. Ashish Aitwade	Sr. Site Engineer	82,828	Permanent	Bachelor of Architect	15 Years	01/09/2009	40	First Job	500	No
8	Dhairyashil Patil	Manager-Sales	78,650	Permanent	MBA B.Tech Civil	28 Years	07/02/2013	58	Chowgule real estate & construction Co. Pvt. Ltd	0	No
9	Vinayak Manjrekar	Asst. Manager-A/c & Finance	74,794	Permanent	B.com	29 Years	01/04/2001	52	First Job	100	No
10	Govinda Gupta	Asst. Manager-A/c & Finance	72,484	Permanent	CA	fresher	01/04/2022	28	First Job	0	No

Annexure 5

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

Sr.no.	Name of the party	Nature of transaction	Amount at the beginning of the Year	Net transactions during the year	Balance at the end of the year
1.	HomeSync Real Estate Advisory Pvt. Ltd. (Formally known as Mitasu Infra Developers Pvt Ltd.)	Investment in Equity Shares in Wholly own Subsidiary	1.00	0.00	1.00
2.	Sumit Matunga Builders Pvt Ltd (Formally known as Sumit Woods Goa Private Limited')	Investment in Equity Shares in Subsidiary	0.80	0.00	0.80
3.	Sumit Hills Private Ltd	Investment in Equity Shares in Subsidiary	0.73	0.00	0.73
4.	Mitasu Developers Private Ltd.	Investment in Equity Shares in Wholly own Subsidiary	1.00	0.00	1.00
5.	Sumit Eminence Private Limited	Investment in Equity Shares in Wholly own Subsidiary	1.00	0.00	1.00
6.	Sumit Realty Private Ltd.	Investment in Equity Shares	1.75	0.00	1.75
7.	Sumit Kundil Joint Venture	Investment in Joint Venture	442.48	-372.61	69.87
8.	Sumit Snehashish Venture	Investment in Joint Venture	418.63	-155.00	263.63
9.	Sumit Pramukh Venture	Investment in Joint Venture	277.70	0.96	278.66
10.	Sun Sumit Venture	Investment in Joint Venture	513.90	-0.61	513.29
11.	Sumit Bhoomi Developers LLP	Investment in LLP	0.00	6.00	6.00
12.	Sumit Luxe Ventures LLP	Investment in LLP	0.00	0.52	0.52
13.	Sumit Pragati Ventures LLP	Investment in LLP	480.58	-16.28	464.29
14.	Milestone Construction & Developers LLP	Investment in LLP	32.01	-4.73	27.28
15.	Sumit Garden Grove Construction LLP	Investment in LLP	38.46	0.00	38.46
16.	Sumit Pragati Shelters LLP	Investment in LLP	312.26	-72.50	239.76
17.	Sumit Star Land Developers LLP	Investment in LLP	698.33	5.79	704.12
18.	Mitasu Developers Pvt Ltd	Loan Given	0.00	357.17	357.17
19.	Dreamax Developers Private Limited	Project Advance	20.00	0.00	20.00
20.	Kundil Realty Private Limited	Project advance	90.00	0.00	90.00
21.	Sumit Abode Private Limited	Project Advance	52.90	23.40	76.30
22.	Homesync Real Estate Advisory Pvt Ltd	Loan Given	237.80	-164.70	73.10
23.	Sumit Matunga Builders Pvt Ltd	Loan Given	675.76	-675.76	0.00
24.	Milestone Constructions and Developers LLP	Loan Given	1.03	-1.03	0.00
25.	Sun Sumit Venture	Loan Given	175.37	-175.37	0.00
26.	Sumit Infotech Private Limited	Loan Given	0.00	4.09	4.09
27.	Sumit Pragati Developers LLP	Loan Given	2.61	3.68	6.30
28.	Sumit Eminence Private Limited	Loan Given	0.01	-0.01	0.00
29.	Sumit Hills Private Limited	Loan Given	153.05	11.32	164.37

30.	Mitasu Developers Pvt Ltd	Co- borrower	During the F.Y. 2022-23 Company have entered into loan agreement as co-borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 500 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 319.96 Lakhs.
31.	Mitasu Developers Pvt Ltd	Co- borrower	During the F.Y. 2022-23 Company have entered into loan agreement as co-borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 900 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 230.84 Lakhs.
32.	Sumit Matunga Builders Pvt Ltd	Co- borrower	During the F.Y. 2023-24 Company have entered into loan agreement as co- borrower with Capri Global capital Limited for Sumit Matunga Builders Private Limited's loan of ₹ 1000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 557.29 Lakhs.
33.	Sun Sumit Ventures	Co- borrower	During the F.Y. 2022-23 Company have entered into loan agreement as co-borrower with Bharat Co-operative Bank (Mumbai) Ltd for Sun Sumit Venture's loan of ₹ 1000 Lakhs. Loan Oustanding amount as on 31.03.23 is Rs. 753.22 Lakhs.
34.	Sun Sumit Ventures	Co- borrower	During the F.Y. 2023-24 Company have entered into loan agreement as co-borrower with Aditya Birla Finance Ltd. for Sun Sumit Venture's loan of ₹ 3000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 1442.69 Lakhs.

By Order of the Board of Directors
For **Sumit Woods Limited**
Sd/-
Bhushan Nemlekar
Whole-Time Director
DIN: 00043824

Place: Mumbai
Date: 02nd September, 2024

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A": Subsidiaries Rs in Lakhs

Sr. No	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	Mitasu Developers Private Limited	HomeSync Real Estate Advisory Pvt Ltd. (Formally Known as Mitasu Infra Developers Private Limited.)	Sumit Matunga Builders Private Limited (previously known as Sumit Woods Goa Private Limited)	Sumit Hills Private Limited	Sumit Eminence Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2023 to 31st March 2024	01st April 2023 to 31st March 2024	01st April 2023 to 31st March 2024	01st April 2023 to 31st March 2024	01st April 2023 to 31st March 2024
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4	Share capital	1.00	1.00	1.00	1.00	1.00
5	Reserves & surplus	675.45	-10.13	843.59	-3.28	-0.37
6	Total assets	2803.56	160.31	2727.50	1067.23	0.73
7	Total Liabilities	2127.11	169.46	1882.91	1069.51	0.10
8	Investments	0	0	0	0	0
9	Turnover	2104.14	685.82	9341.17	0	-
10	Profit before taxation	-172.38	142.37	929.88	-0.51	-0.26
11	Provision for taxation	19.73	-0.19	238.45	0	0
12	Profit after taxation	-192.11	142.56	691.43	-0.51	-0.26
13	Proposed Dividend	0	0	0	0	0
14	% of shareholding	100%	99.99%	80%	72.5%	99.99%

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 2024
2. Shares of Associate held by the company on the year end	17,500
No.	
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	259.63
6. Profit / Loss for the year	-2.99
i. Considered in Consolidation	-0.87
i. Not Considered in Consolidation	-2.12

Name of Joint Ventures	Sumit Chetna Venture	Sumit Snehashi sh Venture	Sumit Snehashish Joint Venture	Sun Sumit Ventures	Sumit Kundil Joint Venture	Sumit Pramukh Venture
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
2. Shares of Joint Ventures held by the company on the year end No.	NA	NA	NA	NA	NA	NA
Amount of Investment in Joint Venture	Nil	263.63	Nil	513.29	69.87	278.66
Extend of Holding %	67%	30%	50%	25%	50%	60%

Name of Joint Ventures	Sumit Chetna Venture	Sumit Snehashi sh Venture	Sumit Snehashish Joint Venture	Sun Sumit Ventures	Sumit Kundil Joint Venture	Sumit Pramukh Venture
3. Description of how there is significant influence	There is significant influence due to percentage (%) of profit sharing	There is significant influence due to percentage (%) of profit sharing	There is significant influence due to percentage (%) of profit sharing	N.A.	There is significant influence due to percentage (%) of profit sharing	There is significant influence due to percentage (%) of profit sharing
4. Reason why the joint venture is not consolidated	-	-	-	Since we do not hold any significant control over entity the same is not consolidated	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-340.17	12.64	7.67	N.A.	10.09	98.52
6. Profit / Loss for the year	-2.52	-3.88	-7.19	-	-1.55	-0.11
i. Considered in Consolidation	-1.62	-0.26	-3.54	-	-0.72	-0.07
i. Not Considered in Consolidation	-0.90	-3.62	-3.65	-	-0.83	-0.04

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2024 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 stakeholder's disclosure and transparency and board responsibility.

Your Company is in compliance with the requirements on Corporate Governance as they stood during FY 2023-24. 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 March 31, 2024, is detailed below:

BOARD OF DIRECTORS

There were Six Directors on the Board of the Company as on March 31, 2024. The Board of Directors comprises of Executive Directors and Non-Executive Directors including Independent Directors and a Woman Director. The Board is headed by Mr. Vineshkumar Singhal, - Non- Executive Chairman and Independent Director, Mr. Mitaram Jangid - Managing Director and Mr. Bhushan Nemlekar - Whole-Time Director. The Board also comprises Mrs. Pooja Chogle and Mrs. Pooja Parekh, 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 March 31, 2024, are as follows:

Name of the Director	Category of Director	Number of other Directorship held (including Private Companies)	Number of Committee Memberships in other domestic Companies	
			As Chairman	As Member
Mr. Vineshkumar Singhal	Non- Executive and Independent Chairman	0	0	0
Mrs. Pooja Chogle	Non- Executive and Independent	0	0	0
Mr. Mitaram Jangid	Executive	11	0	0
Mr. Bhushan Nemlekar	Executive	11	0	0
Mr. Subodh Nemlekar	Non- Executive	6	0	0
Mrs. Pooja Tarunkumar Parekh	Non-Executive and Independent	0	0	0

Note: Membership/Chairmanship relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public

limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013

Details relating to the Board Meetings held during the Financial Year 2023-24 along with the attendance of each of the Directors are as follows:

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

1	April 29th,2023
2	June 22nd,2023
3	August 11th, 2023
4	September 01st,2023
5	November 08th, 2023
6	February 12th, 2024

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (27/09/2023)
1	Ms. Pooja Parekh	6	3	No
2	Mrs. Pooja Chogle	6	6	Yes
3	Mr. Mitaram Jangid	6	6	Yes
4	Mr. Bhushan Nemlekar	6	6	Yes
5	Mr. Subodh Nemlekar	6	6	Yes
6	Mr. Vinesh Singhal	6	6	Yes

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, 2024.

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

Mr. Subodh Nemlekar, Non-executive Director, holds 55,09,064 equity shares of Rs. 10/- each of the Company as on March 31, 2024. No other Non- Executive Director holds any equity shares of the Company.

Familiarization programme for the Independent Directors:

The Company had imparted a 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/investors.php

AUDIT COMMITTEE

The Board of Directors has constituted the 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 March 31, 2024:

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

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 transactions pursuant to applicable section of the Companies Act, 2013 and the Listing Regulations.

The audit committee mandatorily reviews the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor are subject to review by the audit committee; and
6) statement of deviations:
a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Meetings and Attendance:

Five Audit Committee Meetings were held during the financial year 2023-24 under review. The dates on which the meetings held are as follows:

1	April 29, 2023
2	August 11, 2023
3	September 01, 2023
4	November 08, 2023
5	February 12, 2024

Attendance:

Sr. No.	Name of the Director	Category	Number of Meetings entitled to attend	Number of Meetings attended
1	Mr. Vineshkumar Singhal	Non- Executive and Independent	6	6
2	Mrs. Pooja Chogle	Non- Executive and Independent	6	6
3	Mr. Bhushan Nemlekar	Executive	6	6

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 March 31, 2024:

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

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 Financial year 2023-24 under review, Meeting of the Committee was held on

12th April ,2023:
15th May ,2023
01st July ,2023

19th July ,2023
04th August ,2023
22nd August ,2023
07th December ,2023
21st December ,2023
13th February ,2024
18th March, 2024

Attendance:

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

INDEPENDENT DIRECTORS:

Meeting of Independent Directors:

A separate meeting of independent directors was held on February 12, 2024, to, inter alia, review the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Performance evaluation criteria for Independent Directors:

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

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

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

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

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

Personal Traits/General Criteria:

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

Specific Criteria:

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behavior and judgment;
- Maintenance of confidentiality of critical issues.

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

Remuneration of Directors:

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

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

Criteria of making payments to non-executive directors:

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

Details of sitting fees paid to the Non-executive and Independent Directors for the financial year 2023-24:

Sr. No.	Name of the Director	Category	Sitting Fees Paid
1	Mrs. Pooja Chogle	Non- Executive and Independent	Rs. 1,20,000/-
2	Mr. Subodh Nemlekar	Non- Executive Director	Rs. 2,00,000/-

3	Mr. Vineshkumar Singhal	Non- Executive and Independent	Rs. 1,20,000/-
4	Ms. Pooja Parekh	Non- Executive and Independent	Rs. 40,000/-

Details of the remuneration paid to the Managing Director and the Whole-Time Director of the Company for the financial year 2023-24:

Sr. No.	Name of the Director	Remuneration paid	Perquisites	Total
	Mr. Mitaram Jangid	Rs. 11,00,000/-	-	Rs. 11,00,000/- p.a
	Mr.Bhushan Nemlekar	Rs. 11,00,000/-	-	Rs. 11,00,000/- p.a

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 March 31, 2024:
1. Mr. Vineshkumar Singhal - Chairperson (Non-Executive Independent Director)
2. Mrs. Pooja Chogle - Member (Non-Executive Independent Director)
3. Mr. Mitaram Jangid- Member (Executive Director)

Meetings and Attendance:

During the Financial year 2023-24 under review, one Meeting was held i.e on November 08, 2023, 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 March 31, 2024.

There are no pending cases of share transfer as of March 31, 2024.

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. Mrs. Rekha Bagda, 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
Third EGM (FY 2022-23)	4.00 PM 28th November, 2022	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	i. Increase in authorized Share Capital of the Company and Amendment in MOA ii. Issuance of Warrants Convertible into Equity Shares to promoters of the Company and specified persons on preferential Basis
Second EGM (FY 2018-19)	4:30 PM 4th 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
First EGM (FY 2018-19)	12:00 Noon 26thApril, 2018	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	i. Alteration of Memorandum of Association of Articles of Association ii. Issue Of Equity Shares By Private Placement iii. Appointment of Mr. Gurunath Malvankar as Independent Director iv. Appointment of Mrs. Pooja Chogle as Independent Director
27th AGM (FY 2022-23)	03:00 PM 27th September, 2023	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	i. To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013 ii .Approval of Loans, Investments, Guarantee or Security Under Section 185 of The Companies Act, 2013 iii. Approval of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013
26th AGM (FY 2021-22)	04:00 PM 27th September, 2022	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	NIL

25th AGM (FY 2020-21)	04:00 PM 28th September, 2021	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097	i. Appointment of Mr. Vineshkumar Singhal (DIN: 08956256) as a Non Executive Independent Director ii. Appointment of Mrs. Pooja Tarunkumar Parekh (DIN: 07450507) as a Non Executive Independent To Approve the Borrowing Limits of the Company Under Section 180 (1) (C) of the Companies Act, 2013

POSTAL BALLOT

During the year 2023-24 the company has sought approval from the shareholders through Postal Ballot.

Sr. No	Particulars	Type of Resolution
1	Re-appointment of Mr Mitaram Jangid (DIN: 00043757) – Managing Director of the Company for a term of five consecutive years. (w.e.f. 26th May 2023 to 25th May 2028)	Special Resolution
2	Re-appointment of Mr. Bhushan S. Nemlekar (DIN : 00043824) as a Whole-Time Director of the Company for a term of five consecutive years (w.e.f. 26th May 2023 to 25th May 2028)	Special Resolution
3	Re-appointment of Ms. Pooja Chogle (DIN: 08105139) as a Non-Executive Independent Director of the Company for a term of five consecutive years. (w.e.f. 27th April 2023 to 26th April 2028.)	Special Resolution
4	To Increase the overall maximum managerial remuneration limit	Special Resolution:

PROCEDURE FOR POSTAL BALLOT:

Procedure as prescribed under Sec. 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, has been adhered to

REMUNERATION OF DIRECTORS

Name of the Director	Designation	Salary (Per Annum)
Mr. Mitaram Jangid	Managing Director	Upto Rs.75,00,000/-per annum with effect from April 01, 2023
Mr. Bhushan S. Nemlekar	Whole Time Director	Upto : Rs.50,00,000/- p.a with effect from April 01, 2023
Mr. Subodh Ramakant Nemlekar	Non-executive Director	Upto : Rs.25,00,000/- p.a with effect from April 01, 2023

MEANS OF COMMUNICATION

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

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

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

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

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	
Day, Date and Time:	Saturday September 28, 2024 at 03.00 PM
Venue:	B - 1101, Express Zone, Diagonally Opp. to Oberoi Mall, W.E. Highway, Malad (East), Mumbai – 400097
Financial Year:	April 01, 2023 to March 31, 2024
Dividend Payment Date:	Not Applicable
The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to the stock exchange.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Listing fees to the National Stock Exchange of India Limited, Mumbai has been paid for the year 2024-25.
Security Code / Symbol ISIN Symbol for NSE	INE748Z01013 and SUMIT

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

Month	High (Rs.)	Low (Rs.)
April, 2023	38.35	30.00
May, 2023	40.22	33.20
June, 2023	37.00	31.50
July, 2023	34.90	28.70
August, 2023	33.00	29.00
September, 2023	31.90	27.00
October, 2023	32.80	27.15
November, 2023	45.05	27.25
December, 2023	59.80	47.30
January, 2024	65.85	49.90
February, 2024	70.45	51.50
March, 2024	66.30	50.30

In case the securities are suspended from trading, reason thereof:
Not applicable, since the securities of the Company have not been suspended from trading.

Registrar to an issue and share transfer agents:

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

Share Transfer System:

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

Distribution of Shareholding as on March 31, 2024:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 500	4500	82.584	368918	1.2061
501 – 1000	343	6.2947	294354	0.9623
1001- 2000	181	3.3217	281468	0.9202
2001 – 3000	67	1.2296	178984	0.5852
3001 – 4000	53	0.9727	193679	0.6332
4001 – 5000	49	0.8992	236166	0.7721
5001 – 10000	113	2.0738	782252	2.5575
10001 & Above	143	2.6243	28251223	92.3634
Total	**5499**	**100.0000**	**30587044**	**100.0000**

Shareholding pattern as on March 31, 2024:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)	11	2,13,92,090	69.94
(B)	Public Shareholding			
(1)	Institutions	0	0	0
(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	5330	28,84,406	9.43

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	70	49,44,495	16.17
(b)	NBFC's registered with RBI	0	0	0
(c)	Employee Trusts			
(d)	Overseas depositories (holding DRs)			
(e)	Any other			
	i. Bodies Corporate	20	4,18,015	1.37
	ii. Clearing Members	5	1,25,933	0.41
	iii. HUF	90	7,62,319	2.49
	iv. Non-Resident Indian (NRI)	44	59,786	0.20
	Sub Total (B) (3)	5559	91,94,954	30.06
	Total Public Shareholding (B) = (B)(1) + (B)(2)+(B)(3)	5559	91,94,954	30.06
	Total (A) + (B)	5570	3,05,87,044	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)	5570	3,05,87,044	100

Dematerialization 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. Equity shares 3,05,30,866 are in dematerialized form and 56,178 are in physical form as on 31st March, 2024.

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

During the previous year FY.-2022-23, the company had raised funds through issuance of 1,00,00,000 (One Crore) Convertible Warrants Convertible Into Equity Shares to Promoters of the Company and Specified Persons on Preferential Basis with an option to convert the same into equity shares at a price of Rs.15 /- (Rupees Fifteen only), including premium of Rs. 5 /- (Rupees Five only) per share on face value of Rs.10/- per share, within a period of 18 months from the date of allotment of warrants i.e. 12th December 2022 as per terms and conditions approved in Extra Ordinary General Meeting held on 28th November 2022. The Company had also received in-principal approval from the National Stock Exchange on November 22, 2022. The conversion of share warrant and allotment of equity shares on preferential basis completed in the month of April 2024.

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.

During the financial year 2023-24, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 3.82 Lakhs. The Bifurcation of the same is mentioned below:

		For the year ended March 31, 2024	For the year ended March 31, 2023
a.	Audit	350000	350000
b.	Certification Work	32500	155000
	Total	**382500**	**505000**

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://www.sumitwoods.com/investors.php 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://www.sumitwoods.com/investors.php
Web link where policy on dealing with related party transactions is disclosed: http://www.sumitwoods.com/investors.php
Disclosure of commodity price risks and commodity hedging activities: Nil

AFFIRMATION AND DISCLOSURE

All the Directors and members of the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2024 and a declaration to that effect, signed by the MD, is attached and forms part of this Integrated Annual Report.

The Members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company. There were no material, financial or commercial transaction, between the Company and Members of the Management Committee that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

A. The Board:

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

B. Shareholder Rights:

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

C. Modified opinion(s) in audit report:

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

D. Separate posts of chairperson and Managing Director

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

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
Sd/-

Bhushan Nemlekar
Whole time Director & Chief Financial Officer
DIN: 00043824

Place: Mumbai
Date: 02nd September 2024

DISCLOSURE IN COMPLIANCE WITH PART F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR 2023-24

1. Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year:
   Nil

2. No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year:
   Nil

3. No. of shareholders to whom shares were transferred from Suspense account during the year:
   Nil

4. Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year:
   Nil

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

Bhushan Nemlekar
Whole time Director & Chief Financial Officer
DIN: 00043824

Place: Mumbai
Date: 02nd September, 2024

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 March 31, 2024.

for Sumit Woods Limited
Sd/-
Mitaram Jangid
Managing Director
DIN: 00043757

Place: Mumbai
Date: 02nd September, 2024

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, 2024 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 the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and Audit Committee:

i. significant changes, if any, in the internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

for **Sumit Woods Limited**

Sd/-
Mitaram Jangid
ManagingDirector
DIN: 00043757

Sd/-
Bhushan Nemlekar
Whole time Director & Chief Financial Officer

Place: Mumbai
Date: 02nd September, 2024

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

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

To,
M/S. Sumit Woods Limited,
B-Wing, Office No-1101, Opp. Reliance Office,
Express Zone, W.E.Highway, Malad-East
Mumbai 400097

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

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as consider necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Mitaram Ramlal Jangid	00043757	11/12/2002
2.	Mr. Subodh Ramakant Nemlekar	00043795	09/01/1997
3.	Mr. Bhushan Subodh Nemlekar	00043824	11/12/2002
4.	Mrs. Pooja Nikhil Chogle	08105139	26/04/2018
5.	Mr. Vineshkumar Singhal	08956526	11/11/2020
6.	Mrs. Pooja Tarunkumar Parekh	07450507	09/04/2021

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M. No A44893 C.P. No 21962
Peer Review Certificate: 1958/2022

Place: Mumbai
Date: 20-08-2024
UDIN: A044893F001004621

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of Corporate Governance by M/s Sumit Woods Limited ("the company") for the year ended 31st March 2024, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2024.

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

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M. No A44893 C.P. No 21962
Peer Review Certificate: 1958/2022

Place: Mumbai
Date: 20-08-2024
UDIN: A044893F001004643

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 March 31, 2024.

GLOBAL REAL ESTATE MARKET

The global Real Estate Market size was valued at USD 9.8 trillion in 2023, and is predicted to reach USD 14.54 trillion by 2030, at a CAGR of 5.8% from 2024 to 2030. Simply put, real estate encompasses a diverse range of tangible properties, including homes, commercial spaces, and land that serve as the foundation of where people live, work, and invest. Residential real estate offers the comfort of homes and apartments, while commercial real estate provides operational spaces for businesses.

Land, on the other hand, holds potential for development or future investment. Real estate is a dynamic market influenced by factors such as the economy and population growth, which impact its value and demand. It plays a vital role in people's lives and the economy and offers opportunities for homeownership, business establishment, and wealth accumulation, making it a significant area of interest for several individuals and businesses alike.

The Growing Urbanization Across the Globe Drives the Market Growth. The increasing trend of urbanization worldwide is driving significant growth in the real estate market. As increasingly more individuals seek better opportunities and living conditions in urban areas, there is a growing need for homes, office spaces, and infrastructure development. According to the latest report from the United Nations Department of Economic and Social Affairs, more than 55% of the world's population currently resides in urban areas, and this is expected to reach 68% by 2050. This shift to urban living is a significant driver of growth in the real estate market. As more people move to cities in search of better economic prospects and improved living conditions, the demand for urban properties and commercial spaces continues to rise thereby driving the growth of the market.

INDIAN ECONOMY

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021. By 2025, it will contribute 13% to the country's GDP. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate.

India's real estate sector is expected to expand to US$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US$ 42 billion), marking a robust 48% YoY increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In 2023, luxury home sales in India priced at Rs. 4 crore (US$ 481,927) and above surged by 75%, doubling their share in total housing sales. For the first time, gross leasing in India's top seven markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE. The Smart Cities Mission presents a major opportunity for real estate developers by targeting the development of 100 smart cities in India, stimulating the growth of commercial centers in their vicinity. Demand for industrial and logistics space hit a record in 2023, totaling 38.8 million square feet across 8 cities.

Foreign investments in the commercial real estate sector were at US$ 10.3 billion between 2017-2021. As of February 2022, Developers expected demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL. According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Foreign investors pump around US$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions. In 2023, India's residential sector saw record sales and new property launches, overcoming concerns about monetary tightening's impact on housing loans. Major banks disbursed about Rs. 2.7 lakh crore (US$ 32.45 billion) in credit by January 2024, an annual increase of around 37%.

Government of India's Housing for All initiative is expected to bring US$ 1.3 trillion investments in the housing sector by 2025. Since 2019, 122.69 lakh houses have been sanctioned and 71.57 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U). The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY–U. In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US$ 610.7) to Rs. 10,000-15,000 (US$ 122.13-183.2) to make the market more accessible to small and retail investors.

MUMBAI REAL ESTATE MARKET

At the heart of Mumbai's real estate resurgence lies a series of record-breaking sales, which have not only exceeded expectations but have also set new benchmarks for the industry. In January 2024 alone, a staggering 10,901 properties were registered, marking a significant leap forward in transactional activity. In the few days of February, we have already seen over 8901 registrations in MMR! This surge in property transactions has not only bolstered investor confidence but has also contributed a remarkable ₹746 crore to the state government's revenue, underscoring Mumbai's economic significance on a broader scale.

Delving deeper into the data, it becomes evident that January 2024 has rewritten the narrative of Mumbai's real estate landscape. The year-on-year increase of 21% in registration numbers reflects a burgeoning demand for properties across various segments. However, perhaps the most intriguing aspect lies in the shifting dynamics of housing preferences. With a notable increase in the share of smaller apartments measuring 500 sq. ft. and below, buyers are signaling a growing inclination towards compact yet functional living spaces. This trend, juxtaposed against a decline in the market share of larger apartments, sheds light on the evolving needs and aspirations of Mumbai's populace.

STATE OF COMPANY'S FINANCIAL AFFAIR

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rs.18,247.18 lakhs as compared to Rs. 10,290.06 lakhs for the previous year, representing an increase of 77.32%; Profit before tax stood at Rs.1,284.67 lakhs for the year under review as compared to Profit before tax Rs. 915.40 lakhs for the previous year and the total comprehensive income stood at Rs. 1,027.85 lakhs as compared to Rs. 673.86 lakhs for the previous year.

Standalone Financials

During the year under review, the total revenue stood at Rs. 6,657.71 lakhs as compared to Rs. 3,524.51 lakhs for the previous year representing an increase of 88.89%; Profit before tax stood at Rs. 498.58 lakhs for the year under review as compared to Profit before tax Rs. 261.60 lakhs for the previous year and the total comprehensive income stood Rs 499.75 lakhs for the year under review as compared to Rs. 237.81 lakhs the previous year.

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 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 utilizing the opportunities, it also finds the following challenges:

Unanticipated delays in project approvals; Policy alterations
Increased cost of manpower and Technology;
Rising cost of construction, Marketing activities;
Growth in auxiliary infrastructure facilities; and
Over regulated environment.
Steep increase in interest rates in general and mortgage rates in particular

COMPANY STRENGTHS

Our Company has been in the real estate business for nearly four decades. 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 realizations.

Execution: Possesses a successful track record of quality execution of projects within a reasonable time frame since commencement of any project with contemporary and modern 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/alloted 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 engineers/architects / contractors & professionals 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 has had good relations with various NBFCs and Bankers for funding 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 the 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 scenarios.

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.

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. The Company also join JVS for project developments.

Financing costs

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

CAUTIONARY STATEMENT

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

FINANCIALS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUMIT WOODS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SUMIT WOODS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Undersection143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the director's on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 to the standalone financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 to the standalone financial statement, no funds have been received by the Company from any persons or entities including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall,

whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **SUMIT WOODS LIMITED** (the "Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 02nd September, 2024
UDIN: 24403437BKAKFU8399

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of the Company's tangible & intangible assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.

(b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii.

(a) 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. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned construction finance in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii.

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

To Whom	the aggregate amount during the year	balance outstanding at the balance sheet date
To subsidiaries, joint ventures and associates	368.50 Lakhs	594.64 Lakhs
Parties other than subsidiaries, joint ventures and associates	31.17 Lakhs	86.69 Lakhs

Guarantees Given

- During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 500 Lakhs. Loan Outstanding amount as on 31.03.24 is Rs. 319.96 Lakhs.

- During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 900 Lakhs. Loan Outstanding amount as on 31.03.24 is Rs. 230.84 Lakhs.

- During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bharat Co-operative Bank (Mumbai) Ltd for Sun Sumit Venture's loan of ₹ 1,000 Lakhs. Loan Outstanding amount as on 31.03.24 is Rs. 753.22 Lakhs.

- During the F.Y. 2023-24 Company have entered into loan agreement as co- borrower with Capri Global capital Limited for Sumit Matunga Builders Private Limited's loan of ₹ 1,000 Lakhs. Loan Outstanding amount as on 31.03.24 is Rs. 557.29 Lakhs.

- During the F.Y. 2023-24 Company have entered into loan agreement as co- borrower with Aditya Birla Finance Limited for Sun Sumit Venture's loan of ₹ 3,000 Lakhs. Loan Outstanding amount as on 31.03.24 is Rs. 1442.69 Lakhs.

(a) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(b) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest except for the loans which are repayable on demand basis.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(d) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(e) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	Promoters	Related Parties	Other Parties
Aggregate of loans/advances Repayable on demand or Agreement does not specify any terms or period of Repayment outstanding	NIL	681.34 Lakhs	NIL
Total Loan/advances given outstanding		681.34 Lakhs	
Percentage of loans/advances in nature of loan to the total loans	0%	100.00%	0%

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Outstanding Demands	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 8,67,715	A.Y. 2018-19	Commissioner of Income Tax (Appeals)
GOA VAT Act	VAT Demand	Rs. 3,47,246	Apr-17 to Jun 17	Commercial Tax officer

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank The Company did not have any loans or borrowings from government during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xi. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiii.

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvi. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.

xvii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xviii. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.

xix. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xx. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 02nd September, 2024
UDIN: 24403437BKAKFU8399

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Standalone Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	Assets			
1	**Non-current assets**			
	a. Property, plant and equipment	6	549.92	584.81
	b. Intangible assets	7	2.78	2.35
	c. Intangible assets under development	8	49.78	49.78
	d. Investment in subsidiaries, associates, joint ventures & Partnership firm	9	2,612.16	3,220.63
	e. Financial assets			
	i. Other investments	10	0.25	0.25
	ii. Non-current loans	11	-	-
	iii. Other financial assets	12	1,723.95	919.05
	f. Non-current tax assets (net)	13	227.10	148.43
	g. Other non-current assets	14	547.15	397.96
	Total non-current assets		**5,713.09**	**5,323.25**
2	**Current assets**			
	a. Inventories	15	10,955.20	9,276.34
	b. Financial Assets			
	i. Trade receivables	16	808.32	1,250.03
	ii. Cash and cash equivalents	17	235.74	474.28
	iii. Bank balances other than (ii) above	17	-	4.27
	iv. Other financial assets	12	913.20	1,582.43
	c. Other current assets	14	367.98	141.93
	Total current assets		**13,280.44**	**12,729.28**
	Total assets		**18,993.54**	**18,052.53**
	Equity and liabilities			
	Equity			
	a. Equity share capital	18	3,058.70	3,058.70
	b. Other equity	19	3,317.75	2,818.00
	Total Equity		**6,376.45**	**5,876.70**

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Standalone Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Liabilities			
1	**Non-current liabilities**			
	a. Financial liabilities			
	i. Borrowings	20	8,174.87	7,589.54
	b. Provisions	21	47.79	35.70
	c. Deferred tax liability (net)	22	27.98	40.64
	Total non-current liabilities		**8,250.64**	**7,665.88**
2	**Current liabilities**			
	a. Financial liabilities			
	i. Borrowings	20	1,812.17	2,128.61
	ii. Trade payables	23	402.23	319.96
	iii. Other financial liabilities	24	704.92	323.65
	b. Provisions	21	28.41	18.27
	c. Other current liabilities	25	1,418.71	1,719.46
	Total current liabilities		**4,366.44**	**4,509.95**
	Total liabilities		**12,617.08**	**12,175.83**
	Total Equity and Liabilities		**18,993.54**	**18,052.53**

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
UDIN: 24403437BKAKFU8399

For and on behalf of the Board

Sd/-
Mitaram R. Jangid
Managing Director
DIN : 00043757

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

Sd/-
Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Standalone profit and loss for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	26	6,445.30	3,430.34
II	Other Income	27	212.41	94.17
III	**Total Income (I + II)**		**6,657.71**	**3,524.51**
IV	**Expenses**			
	Purchases		644.38	838.92
	Changes in inventories	28	(1,678.86)	(3,392.18)
	Employee benefits expense	29	384.81	387.09
	Constructions & Development Expenses	30	4,839.76	4,262.11
	Finance costs	31	1,092.04	804.09
	Depreciation and amortisation expense	32	41.84	49.93
	Impairment losses	37	502.35	-
	Other expenses	33	332.81	312.95
	Total expenses (IV)		**6,159.13**	**3,262.91**
V	**Profit/(Loss) before tax (III - IV)**		**498.58**	**261.60**
VI	Tax expenses			
	Current tax	34	-	(13.67)
	Deferred tax	34	(9.76)	13.22
			(9.76)	**(0.45)**
VII	**Profit/(Loss) for the year (V - VI)**		**508.34**	**262.05**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans (net of taxes)		(8.59)	(24.24)
	-			

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Standalone profit and loss for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

IX	**Total comprehensive (loss)/income for the year (VII + VIII)**		**499.75**	**237.81**
	Earnings per equity share			
	(1) Basic (in ₹)	36	1.66	0.86
	(2) Diluted (in ₹)	36	1.38	0.79

See accompanying notes to the financial statements

For SSRV And Associates
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Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Standalone Cash flow for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities**		
	Profit / (Loss) Before tax	498.58	261.60
	Adjustments for :		
	Depreciation, amortisation and impairment	41.84	49.93
	Finance costs	1,092.04	804.09
	Unwinding of expeses for Security deposit as per Ind AS	126.71	47.60
	Profit on sale of property, plant & equipment	(0.13)	(0.11)
	Impact of Gratuity	(11.48)	(32.40)
	Sundry Balances Written Off	(1.15)	8.57
	Impairment losses	502.35	-
	Interest income	(204.32)	(79.40)
	Operating profit before working capital changes	**2,044.44**	**1,059.88**
	Adjustments for changes in :		
	(Decrease)/Increase in Trade Payables	82.27	(68.21)
	(Increase)/Decrease in Trade receivables	441.71	(563.45)
	(Increase)/Decrease in Other assets	364.51	(651.23)
	(Increase)/Decrease in Inventories	(1,678.86)	(3,392.18)
	(Decrease)/Increase in Other Current Liabilities & Provisions	396.98	(1,122.67)
	Cash generated from operations	**1,651.05**	**(2,492.52)**
	Income tax paid		-
	[A]	**1,651.05**	**(2,492.52)**
2	**Cash flow from investing activities**		
	Payments for acquisition of Property, Plant & Equipments	(7.65)	(62.73)
	Sale of Property, Plant & Equipments	0.39	0.15
	Interest received	22.96	13.06
	Fixed Deposits (Made) / Matured	(117.98)	(101.89)
	Deposits for new Projects	(777.19)	(934.52)
	Decrease/(increase) in non current loans and advances given [Net]	-	268.78
	Investment (made)/ withdrawn from Subsidiary, Associates, firms & Joint ventures	106.12	(125.49)
	[B]	**(773.34)**	**(942.64)**
3	**Cash flow from financing activities**		
	Proceeds from/(Repayments) of borrowings [Net]	215.08	3,884.96
	Finance Cost	(1,331.33)	(777.30)
	Money received against Issue of Share warrants	-	375.00
	[C]	**(1,116.25)**	**3,482.66**

Sumit Woods Limited		
CIN : L36101MH1997PLC152192		
Statement of Standalone Cash flow for the year ended March 31, 2024		
All amounts are ₹ in Lakhs unless otherwise stated		
	(238.54)	47.50
Openings cash and cash equivalents	474.28	426.78
Closing cash and cash equivalents	235.74	474.28

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
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For and on behalf of the Board

Sd/-
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Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

(i) Balance at March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,058.70	-	3,058.70	-	3,058.70

(ii) Balance at March 31, 2023

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3,058.70	-	3,058.70	-	3,058.70

b. Other equity

(i) Balance at March 31, 2024

Particulars	Reserves & surplus		Money received against share warrants	Total
	Securities premium reserve	Retained earnings		
Balance at the April 1, 2023	**1,284.18**	**1,158.82**	**-**	**2,443.00**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the April 1, 2023	**1,284.18**	**1,158.82**	**-**	**2,443.00**
Addition on account of issue of shares	-	-	-	**-**
Share warrants issued during the year	-	-	-	**-**
Remeasurement of defined benefits plan	-	(8.59)	-	**(8.59)**
Profit/(Loss) attributable to owners of the Company	-	508.34	-	**508.34**
Balance at the March 31, 2024	**1,284.18**	**1,658.57**	**-**	**2,942.75**

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(ii) Balance at March 31, 2023

Particulars	Reserves & surplus		Money received against share warrants	Total
	Securities premium reserve	Retained earnings		
Balance at the April 1, 2022	**1,284.18**	**921.01**	**-**	**2,205.19**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the April 1, 2022	**1,284.18**	**921.01**	**-**	**2,205.19**
Addition on account of issue of shares	-	-	-	**-**
Share warrants issued during the year			375.00	**375.00**
Remeasurement of defined benefits plan	-	(24.24)	-	**(24.24)**
Profit/(Loss) attributable to owners of the Company	-	262.05	-	**262.05**
Balance at the March 31, 2023	**1,284.18**	**1,158.82**	**75.00**	**2,818.00**

c. Nature of reserves

i. Securities premium reserve

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

ii. Retained earnings

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

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
UDIN: 24403437BKAKFU8399

For and on behalf of the Board

Sd/-
Mitaram R. Jangid
Managing Director
DIN : 00043757

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

Sd/-
Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

1. Background Information

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

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

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

The standalone financial statements of the Company as on March 31, 2024 were approved and authorised for issue by the Board of Directors on May 29, 2024 and revised based on representation which were approved and authorised for issue by the Board of Directors on September 2, 2024.

2. Statement of Compliance with Ind AS

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

3. Basis of Preparation of Financial Statements

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

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

Current and Non-Current Classification:

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

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

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

4. Use of estimates

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

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

5. Significant Accounting policies

5.1 Financial Instruments

Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:
(a) The entity's business model for managing the financial assets, and
(b) The contractual cash flow characteristics of the financial asset.

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

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

Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain

or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

Equity instruments

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

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

Impairment of financial assets

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

Derecognition of financial assets

A financial asset is derecognised only when

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

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

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset

nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument
  A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

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

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

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

5.2 Cash and cash equivalents

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

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

5.3 Property Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives):

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

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

De-recognition:

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

5.4 Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortisation):
The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

5.5 Capital work in progress and Capital advances

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

5.6 Revenue Recognition

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

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

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

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

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

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-

completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

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

Rent

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

Interest

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

Dividend

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

5.7 Cost of Revenue

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

5.8 Borrowing cost

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

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

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

5.10 Inventories:

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

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

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

5.11 Impairment of non - financial assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

5.12 Employee benefits

5.12.1 Short-term obligations

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

5.12.2 Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plan such as gratuity; and
(b) defined contribution plan such as provident fund.

Gratuity obligations:

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

Defined contribution plan

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

5.13 Accounting for provisions, contingent liabilities and contingent assets

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

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

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

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

5.14 Income tax

Income tax expense comprises both current and deferred tax.

Current Income tax

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

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

Deferred tax

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

Deferred tax assets and liabilities are not recognised for:

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

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

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

Minimum Alternate Tax:

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

5.15 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.
Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

5.16 Segment reporting

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

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

5.17 Onerous contracts

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

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

6 Property, plant and equipment

Description of assets	Construction Equipment	Immovable Properties	Office Equipment	Vehicles	Plant & Machinery	Furniture & Fixture	Mobile Instruments	Computer, Laptop & Server	Total
Deemed Cost									
As at April 1, 2022	**3.06**	**690.34**	**3.30**	**16.16**	**12.41**	**54.25**	**5.72**	**14.24**	**799.49**
Additions	-	-	0.75	-	-	1.64	2.80	6.75	11.93
Disposals/ reclassifications	-	-	-	-	-	-	(0.58)	-	(0.58)
As at March 31, 2023	**3.06**	**690.34**	**4.04**	**16.16**	**12.41**	**55.89**	**7.95**	**20.98**	**810.85**
Additions	0.53	-	1.72	-	-	0.77	1.12	1.31	5.45
Disposals/ reclassifications	-	-	-	-	-	-	-	(0.47)	(0.47)
As at March 31, 2024	**3.59**	**690.34**	**5.76**	**16.16**	**12.41**	**56.66**	**9.07**	**21.83**	**815.83**
Depreciation									
As at April 1, 2022	1.63	122.31	1.43	5.37	6.98	30.93	3.16	6.07	177.88
Depreciation expense for the year	0.29	27.01	1.02	3.31	1.00	5.79	2.79	7.51	48.71
Eliminated on disposal of assets/ reclassifications	-	-	-	-	-	-	(0.54)	-	(0.54)
As at March 31, 2023	**1.92**	**149.32**	**2.45**	**8.68**	**7.98**	**36.71**	**5.41**	**13.58**	**226.05**
Depreciation expense for the period	0.26	25.72	1.05	1.48	0.77	4.04	2.11	4.63	40.08
Eliminated on disposal of assets/ reclassifications	-	-	-	-	-	-	-	(0.21)	(0.21)
As at March 31, 2024	**2.18**	**175.04**	**3.50**	**10.16**	**8.75**	**40.76**	**7.53**	**18.00**	**265.92**
As at March 31, 2024	**1.41**	**515.30**	**2.26**	**6.00**	**3.66**	**15.90**	**1.54**	**3.83**	**549.92**
As at March 31, 2023	**1.14**	**541.02**	**1.59**	**7.48**	**4.43**	**19.18**	**2.53**	**7.40**	**584.81**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

6.1 There are no impairment losses recognised during the year.

6.2 No borrowing cost was capitalised during the current year and previous year.

6.3 Assets pledged as security

Office building with a carrying amount of ₹495.85 Lakhs (as at March 31, 2023: ₹ 520.71 Lakhs) included in the block of Immovable properties have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Maruti WagonR Motor car with a carrying amount of ₹ 2.37 Lakhs (as at March 31, 2023: ₹ 3.45) included in the block of Vehicles have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Royal Enfield Motor Bike with a carrying amount of ₹ 1.15 Lakhs (as at March 31, 2023: ₹ 1.55) included in the block of Vehicles have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Refer Note. 20 for more details regarding Property, plant and equipment pledged as security for borrowings.

6.4 The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

6.5 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

6.6 There are no capital work-in-progress during each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

7 Intangible assets

	Computer software	Total
Deemed Cost		
As at April 1, 2022	6.26	6.26
Additions	1.01	1.01
Disposals/ reclassifications	-	-
As at March 31, 2023	**7.27**	**7.27**
Additions	2.20	-
Disposals/ reclassifications	-	-
As at March 31, 2024	**9.47**	**7.27**
Accumulated amortisation and impairment		
As at April 1, 2022	**3.71**	**3.71**
Amortisation expenses	1.22	1.22
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2023	**4.93**	**4.93**
Amortisation expenses	1.76	-
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2024	**6.69**	**4.93**
As at March 31, 2024	**2.78**	**2.78**
As at March 31, 2023	**2.35**	**2.35**

7.1 The Company has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

8 Intangible assets under development

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	49.78	-
Additions	-	49.78
Deletions	-	-
Balance at the end of the year	**49.78**	**49.78**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

8.1 Intangible assets under development ageing

Ageing for intangible assets under development as at March 31, 2024 is as follows:

	As at March 31, 2024					
	Amount in Intangible assets under development for a period of	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
	Projects in progress	-	49.78	-	-	49.78
	Projects temporararily suspended	-	-	-	-	--

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Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

9 Investment in subsidiaries, associates, joint ventures & Partnership firm

	As at March 31, 2024		As at March 31, 2023	
	Quantity (Nos.)/ Holding (%)	Amount	Quantity (Nos.)/ Holding (%)	Amount
Unquoted Investments (all fully paid)				
Investment in subsidiaries				
Investments in equity instruments				
Mitasu Developers Private Limited				
Equity Shares of the face value of ₹ 10/- each fully paid-up	10,000	1.00	10,000	1.00
HomeSync Real Estate Advisory Private Limited (Formerly known as 'Mitasu Infra Developers Pivate Limited')				
Equity Shares of the face value of ₹ 10/- each fully paid-up	9,999	1.00	9,999	1.00
Sumit Matunga Builder Private Limited(Formerly known as 'Sumit Woods Goa Private Limited')				
Equity Shares of the face value of ₹ 10/- each fully paid-up	8,000	0.80	8,000	0.80
Sumit Hills Private Limited				
Equity Shares of the face value of ₹ 10/- each fully paid-up	7,250	0.73	7,250	0.73
Sumit Eminence Private Limited				
Equity Shares of the face value of ₹ 10/- each fully paid-up	9,999	1.00	9,999	1.00
Total investments in subsidiaries		**4.53**		**4.53**
Unquoted Investments (all fully paid)				
Investments in associates				
Sumit Realty Private Limited	17,500	1.75	17,500	1.75
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Total investments in associates		**1.75**		**1.75**
Unquoted Investments (all fully paid)				
Investments in Joint venture				
Sumit Kundil Joint Venture	50%	69.87	50%	442.48
Sumit Chetna Ventures	67%	-	67%	-
Sumit Pramukh Ventures	60%	278.66	60%	277.70
Sun Sumit Ventures	25%	513.29	25%	513.90

Sumit Woods Limited					
Notes forming part of the Standalone financial statements					
All amounts are ₹ in Lakhs unless otherwise stated					
	Sumit Snehashish Joint Venture	50%	-	50%	-
	Sumit Snehashish Venture	30%	263.63	30%	418.63
	Total investments in Joint venture		**1,125.45**		**1,652.71**
	Unquoted Investments (all fully paid)				
	Investments in Limited Liability Partnership firm				
	Sumit Pragati Ventures LLP	50%		50%	
	Fixed Capital		2.50		2.50
	Current Capital		461.79		478.08
	Milestone Construction & Developers LLP	50%		50%	
	Fixed Capital		2.50		2.50
	Current Capital		24.78		29.51
	Sumit Garden Grove Construction LLP	12.5%		12.5%	
	Fixed Capital		0.13		0.13
	Current Capital		38.34		38.34
	Sumit Pragati Shelters LLP	35%		35%	
	Fixed Capital		1.75		1.75
	Current Capital		238.01		310.51
	Sumit Star Land Developers LLP	25%		25%	
	Fixed Capital		0.13		0.13
	Current Capital		704.00		698.21
	Sumit Bhoomi Developers LLP	50%		-	
	Fixed Capital		5.00		-
	Current Capital		1.00		-
	Sumit Luxe Ventures LLP	51%		-	
	Fixed Capital		0.51		-
	Current Capital		0.01		-
	Investments in Partnership firm		**1,480.43**		**1,561.64**
	Total investments		**2,612.16**		**3,220.63**
	Aggregate book value of quoted investments		-		-
	Aggregate market value of quoted investments		-		-
	Aggregate carrying value of unquoted investments		2,612.16		3,220.63
	Aggregate amount of impairment in value of investments in subsidiaries		-		-

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

9.1 All the investments in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'. For Sumit Kundil Joint Ventures Kindly Ref. Note No. 37

10 Other investments

	As at March 31, 2024		As at March 31, 2023	
	Qty.	Amount	Qty.	Amount
Unquoted Investments (all fully paid)				
Investment in equity instruments (at FVTPL)				
Saraswat Bank Shares	2,500	0.25	2,500	0.25
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Goa Urban Bank Share Money*	5	-	5	-
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Total investments		**0.25**		**0.25**
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		0.25		0.25
Aggregate amount of impairment in value of investments		-		-
* Rounded off to Nil				

10.1 Category-wise other investments - as per Ind AS 109 classification

	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in unquoted equity shares	0.25	0.25
Total	**0.25**	**0.25**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

11	**Non-current loans**		
		As at March 31, 2024	**As at March 31, 2023**
	Loan to related party	-	-
	Total	**-**	**-**

11.1 Details of Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(a)	**As at March 31, 2024**		
		Amount of loan or advance in the nature of loan outstanding	**Percentage to the total Loans and Advances in the nature of loans**
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	-	-

(b)	**As at March 31, 2023**		
		Amount of loan or advance in the nature of loan outstanding	**Percentage to the total Loans and Advances in the nature of loans**
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	-	-

12	**Other financial asset**		
		As at March 31, 2024	**As at March 31, 2023**
	Non-current		
	Security deposits		
	- Considered good - unsecured	1,450.81	768.16
	Bank deposits with remaining maturity of more than 12 months*	273.14	150.89
		1,723.95	**919.05**
	Current		
	Advances		
	- to staff	6.86	5.77

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All amounts are ₹ in Lakhs unless otherwise stated

	- to related parties	687.34	1,387.86
	- to Others	110.45	113.05
	Other receivables	108.55	75.75
		913.20	**1,582.43**

*Deposit amounting to held as lien against credit facility.

13 Non-current tax asset (net)

	As at March 31, 2024	As at March 31, 2023
Income Tax refund & TDS receivables (net of provisions)	227.10	148.43
Total	**227.10**	**148.43**

14 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits	34.04	38.85
Other assets*	513.11	359.11
Total	**547.15**	**397.96**
Current		
Advances to suppliers	148.27	5.22
Balances with government authorities (other than income taxes)		
- GST	23.21	6.38
Contract assets	53.56	39.84
Prepaid expenses	142.94	90.49
Total	**367.98**	**141.93**

15 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (at lower of cost and net realisable value)		
Building Materials	27.86	35.44
Land Stock	803.19	803.19

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All amounts are ₹ in Lakhs unless otherwise stated

	Work-in-progress	10,081.50	7,883.88
	Stock of units in completed real estate projects	42.65	553.83
	Total	**10,955.20**	**9,276.34**

The cost of inventories recognised as an expense during the year was ₹ 6868.06 Lakhs (for the year ended March 31, 2023: ₹ 2966.52 Lakhs). The mode of valuation of inventories has been stated in note 5.10.

Refer note 20 for details of inventories pledged as security for borrowings.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

16 Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	808.32	1,250.03
Less: Expected credit loss allowance	-	-
	808.32	**1,250.03**

16.1 The average credit period Generally ranged from 30 -60 days.

16.2 The ageing schedule of Trade receivables is as follows:

As at March 31, 2024

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed						
Considered good	537.39	14.96	12.99	6.94	151.43	723.72
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	34.95	49.65	84.60
Credit impaired	-	-	-	-	-	-

As at March 31, 2023

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed						
Considered good	979.39	7.20	25.53	36.45	116.86	1,165.43
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	34.95	49.65	-	84.60
Credit impaired	-	-	-	-	-	-

The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

17 Cash and bank balance

		As at March 31, 2024	As at March 31, 2023
	A. Cash and cash equivalents		
	Balances with banks		
	- In current account	226.01	439.99
	Cash on hand	9.73	12.25
	Fixed deposits with less than 3 months maturity	-	22.04
	Total	**235.74**	**474.28**
	B. Bank balance other than cash and cash equivalent		
	In term deposit accounts		
	- With remaining maturity of less than 12 months but more than 3 months	-	4.27
	Total	**-**	**4.27**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

18 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
4,50,00,000 Equity shares of ₹ 10/- each		
(Previous Year : 4,50,00,000 Equity shares of ₹ 10/- each)	4,500.00	4,500.00
Issued and subscribed capital comprises:		
3,05,87,044 (Previous year 3,05,87,044) Equity Shares of ₹ 10/- each	3,058.70	3,058.70
Total	**3,058.70**	**3,058.70**

18.1 The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

18.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024	
	Number of shares held	% holding of equity shares
Fully paid equity shares		
Subodh R. Nemlekar	55,09,064	18.01%
Bhushan S. Nemlekar	16,09,090	5.26%
Mitaram R. Jangid	71,74,974	23.46%
Sharda M Jangid	16,63,090	5.44%
Sumit Infotech Private Limited	20,79,546	6.80%

	As at March 31, 2023	
	Number of shares held	% holding of equity shares
Fully paid equity shares		
Subodh R. Nemlekar	55,09,064	18.01%
Bhushan S. Nemlekar	16,09,090	5.26%
Mitaram R. Jangid	71,74,974	23.46%
Sharda M Jangid	16,63,090	5.44%
Sumit Infotech Private Limited	20,79,546	6.80%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

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

	Units	Amount
As at April 1, 2022	**3,05,87,044**	**3,058.70**
Issued during the year	-	-
As at March 31, 2023	**3,05,87,044**	**3,058.70**
Issued during the year	-	-
As at March 31, 2024	**3,05,87,044**	**3,058.70**

18.4 Shareholding of promoters

As at March 31, 2024

Name of promoter	No. of shares	% of total shares	% change during the year
Sharda Mitaram Jangid	16,63,090	5.44%	-
Subodh Ramakant Nemlekar	55,09,064	18.01%	-
Mitaram Ramlal Jangid	71,74,974	23.46%	-
Bhushan Subodh Nemlekar	16,09,090	5.26%	-
Kavita Bhushan Nemlekar	13,92,636	4.55%	-
Mitasu Woods Private Limited	26	0.00%	-
Sumit Infotech Private Limited	20,79,546	6.80%	-
Dhanashri Subodh Nemlekar	2,72,728	0.89%	-
Varsha Vishal Jadhav	8,72,728	2.85%	-
Mitaram Ramlal Jangid (HUF)	8,18,182	2.67%	-
Sumit Construction (Firm) Through Partner Subodh Nemlekar	26	0.00%	-

As at March 31, 2023

Name of promoter	No. of shares	% of total shares	% change during the year
Sharda Mitaram Jangid	16,63,090	5.44%	-
Subodh Ramakant Nemlekar	55,09,064	18.01%	-
Mitaram Ramlal Jangid	71,74,974	23.46%	-
Bhushan Subodh Nemlekar	16,09,090	5.26%	-
Kavita Bhushan Nemlekar	13,92,636	4.55%	-
Mitasu Woods Private Limited	26	0.00%	-
Sumit Infotech Private Limited	20,79,546	6.80%	-
Dhanashri Subodh Nemlekar	2,72,728	0.89%	-
Varsha Vishal Jadhav	8,72,728	2.85%	-
Mitaram Ramlal Jangid (HUF)	8,18,182	2.67%	-
Sumit Construction (Firm) Through Partner Subodh Nemlekar	26	0.00%	-

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

19 Other equity

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium reserve	1,284.18	1,284.18
Retained earnings	1,658.57	1,158.82
Money received against share warrants	375.00	375.00
Total	**3,317.75**	**2,818.00**

19.1 Securities premium reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	1,284.18	1,284.18
Addition on account of issue of shares	-	-
Balance at end of year	**1,284.18**	**1,284.18**

19.2 Retained earnings

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	1,158.82	921.01
Remeasurement of defined benefits plan	(8.59)	(24.24)
Profit/(Loss) attributable to owners of the Company	508.34	262.05
Balance at end of year	**1,658.57**	**1,158.82**

19.3 Money received against share warrants

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	375.00	-
Addition on account of issue of share warrants	-	375.00
Balance at end of year	**375.00**	**375.00**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

20 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured borrowings at amortised cost:		
- Term loans- from banks and NBFC (refer note A below)	3,039.85	4,374.97
- Vehicle loans- from banks (refer note A below)	1.39	2.83
Unsecured borrowings		
- Loans and advances from Others parties	4,347.57	2,283.97
- Loans and advances from related parties (refer note B below)	786.06	927.77
	8,174.87	**7,589.54**
Current		
Secured Borrowings		
- Current maturities of long-term debt	343.86	671.22
Unsecured borrowings		
- Loans and advances from related parties (refer note B below)	1,468.31	1,457.39
	1,812.17	**2,128.61**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

20.1 A) The details of security, repayment terms and interest are as follows:

As at March 31, 2024

Particulars	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
I. State Bank of India	-	Repayable in 46 months including moratorium period of 29 Months	The applicable rate is 13.15%
Security	158.18	Repayable in 50 months including moratorium period of 32 Months	
Primarily secured on unsold units of Company's project i.e. Sumit Plumeria, Sumit Bells Plot A	-	Repayable in 22 months including moratorium period of 12 Months	
	305.23	Repayable in 50 months including moratorium period of 38 Months	
	173.77	Repayable in 60 months including moratorium period of 24 Months	The applicable rate is 9.25%
II. ICICI Bank			
a) Retail Trade Finance			
Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone, Opp Reilance Office, Malad (East), Mumbai	643.61	Repayable on 122 Equated Monthly Installments	The applicable rate is 12.35%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	b) Top Up Loan facility			
	Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	25.48	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
	c) Motor Car Loan			
	Secured against the company's Vehicle Maruti WagonR	2.57	Repayable on 60 Equated Monthly Installments	The applicable rate is 8.00%
	d) Bike Loan			
	Secured against the company's Vehicle Royal Enfield	0.26	Repayable on 36 Equated Monthly Installments	The applicable rate is 15.00%
	III. Tata Capital Housing Finance Company Limited			
	Exclusive charge by way of registered mortgage on development rights, present & future construction and/or unsold area (excluding units belonging to tenants of "Shri Gurukrishna Co- operative Housing Society Limited") in the residential redevelopment project 'Sumit Gurukrishna'. Second charge on security flat proposed to be given to society members as guarantee Receivables. Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash flow from Sumit Woods limited's units in the Project.	2,075.99	Repayable in 60 months including moratorium period of 36 Months	The applicable rate is 14.55%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

As at March 31, 2023

Particulars	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
I. State Bank of India	-	Repayable in 46 months including moratorium period of 29 Months	4.00% above EBLR which presently 6.65%, thus effective rate being 10.65% p.a
Security			
Primarily secured on unsold units of Company's project i.e. Sumit mount 05, Sumit Plumeria,Sumit Bells III, Sumit Bells Plot A	559.42	Repayable in 50 months including moratorium period of 32 Months	
	-	Repayable in 22 months including moratorium period of 12 Months	
	192.75	Repayable in 50 months including moratorium period of 38 Months	
	189.87	Repayable in 60 months including moratorium period of 24 Months	The applicable rate is 7.40%
II. ICICI Bank			
a) Retail Trade Finance			
Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	696.01	Repayable on 122 Equated Monthly Installments	The applicable rate is 9.85%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	b) Top Up Loan facility			
	Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	82.73	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 8.25%
	c) Motor Car Loan			
	Secured against the company's Vehicle Maruti WagonR	3.67	Repayable on 60 Equated Monthly Installments	The applicable rate is 8.00%
	d) Bike Loan			
	Secured against the company's Vehicle Royal Enfield	1.19	Repayable on 36 Equated Monthly Installments	The applicable rate is 15.00%
	III. Bajaj Housing Finance Ltd			
	Construction Finance Facility for Project Sumit One			
	Secured against the development rights of project Sumit One, present and future FSI of the Project 'Sumit One' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project Sumit One and all insurance proceeds, both present and future cash flows of the project	980.17	Repayable in 66 months including moratorium period of 36 Months	The reference rate of BHFL is 13.70%, spread is -1.70% and the applicable rate is 12.00%
	IV. Fullerton India Home Finance Company Limited			
	Secured against First and exclusive charge over the Flat-302, 303, 1503,1601, and 1602, Shop no- 1 & 2 (combined into one unit), Ground, 3rd, 15th and 16th floor, Sun Sumit Enclave CHS ,Development Rights including all the structures built thereon and entire movable fixed and current assets of the Project both present and future excluding that of units allotted to landowners or units already sold	190.01	Repayable in 24 months	The applicable rate is 15.50%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	V. Tata Capital Housing Finance Company Limited			
	Exclusive charge by way of registered mortgage on development rights, present & future construction and/or unsold area (excluding units belonging to tenants of "Shri Gurukrishna Co-operative Housing Society Limited") in the residential redevelopment project 'Sumit Gurukrishna'. Second charge on security flat proposed to be given to society members as guarantee Receivables. Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash flow from Sumit Woods limited's units in the Project.	2,153.20	Repayable in 60 months including moratorium period of 36 Months	The applicable rate is 14.05%

B): Loans from related parties includes loans from director of Rs 786.06 Lakhs (as at March 31, 2023: ₹ 927.77 Lakhs) which are unsecured & interest bearing.

As at March 31, 2024

Loan Taken From	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
Mitaram Jangid	396.86	Repayable in 137 months	The applicable rate is 12.35%
Mitaram Jangid	18.01	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
Bhushan Nemlekar	353.56	Repayable in 115 months	The applicable rate is 12.35%
Bhushan Nemlekar	17.64	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

As at March 31, 2023

Loan Taken From	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
Mitaram Jangid	428.79	Repayable in 125 months	The applicable rate is 12.35%
Mitaram Jangid	51.63	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
Bhushan Nemlekar	396.79	Repayable in 115 months	The applicable rate is 12.35%
Bhushan Nemlekar	50.57	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

20.2 There are no breach of contractual terms of the borrowing during the year ended March 31, 2024 and March 31, 2023.

20.3 Reconciliation of liabilities arising from financing activities

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

Particulars	Term loans- from banks & NBFC	Vehicle loans- from banks	Loans and advances from Others parties	Loans and advances from related parties
As at April 1, 2022	**3,075.86**	**4.86**	**1,074.89**	**1,650.79**
Financing cash flows	1,943.35	(1.84)	1,209.08	734.37
Non-cash changes				
Interest accruals but not paid	-	-	-	-
Interest accruals on account of amortisation	26.79	-	-	-
As at March 31, 2023	**5,046.00**	**3.02**	**2,283.97**	**2,385.16**
Financing cash flows	(1,715.70)	(2.03)	2,063.60	(130.79)
Non-cash changes				
Interest accruals but not paid	-	-	-	-
Accredition of transaction cost	53.81	-	-	-
As at March 31, 2024	**3,384.11**	**1.00**	**4,347.57**	**2,254.37**

21 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
- for gratuity (refer Note 38)	47.79	35.70
	47.79	**35.70**
Current		
Employee benefits		
- for gratuity (refer Note 38)	28.41	18.27
	28.41	**18.27**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

22 Deferred tax liabilities (net)

22.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2024			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and other intangible assets	16.44	(0.01)	-	16.43
Borrowings	(54.44)	9.77	-	(44.68)
Provisions	8.82	-	2.89	11.72
Others	(11.46)	-	-	(11.46)
Net tax asset/(liabilities)	**(40.64)**	**9.76**	**2.89**	**(27.98)**

Movement in deferred tax balances

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and other intangible assets	17.84	(1.40)	-	16.44
Borrowings	(40.99)	(13.45)	-	(54.44)
Provisions	(0.98)	1.63	8.15	8.82
Others	(11.46)	-	-	(11.46)
Net tax asset/(liabilities)	**(35.58)**	**(13.22)**	**8.15**	**(40.64)**

Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to micro and small enterprises	3.09	7.62
Due to other than micro and small enterprises	399.14	312.34
Total	**402.23**	**319.96**

The average credit period on purchases is 90 days. No interest is charged by the trade payables.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

23.1 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.09	7.62
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

23.2 The ageing schedule of Trade Payables is as follows:

As at March 31, 2024

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	-	3.09	-	-	-	3.09
Others	3.28	266.65	24.72	4.35	100.15	399.14
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at March 31, 2023

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	1.76	5.87	-	-	-	7.62
Others	4.64	199.36	11.55	1.69	95.10	312.34
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

24 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Employee expenses payable	56.63	22.79
Maintenance, Society Charges and other charges Payable	46.20	14.75
Other expenses payable	602.09	286.11
Total	**704.92**	**323.65**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

25 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities		
- GST payable	55.07	45.10
- Others	48.66	35.23
Contract liabilities (Advance from customers)	1,311.98	1,636.13
Liabilities for Cancelled flat	3.00	3.00
Total	**1,418.71**	**1,719.46**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

26 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Units in Projects	6,091.86	2,783.96
Development Manager Fees and compensation	-	450.00
Office Maintenance Charges	92.19	39.00
Other operating revenues	261.25	157.38
	6,445.30	**3,430.34**

26.1 There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2024 and March 31, 2023.

26.2 The Company recognises revenue as per Ind AS 115 'Revenue from Contracts with Customers'. The revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred for the respective projects determining the degree of completion of the performance obligation.

26.3 Contract balances

The following table provides information about receivables from contracts with customers:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	808.32	1,250.03
Contract liabilities (Advance from customers)	1,311.98	1,636.13

Contract liabilities include amount received from the customer as per the instalments stipulated in the buyer agreement to deliver properties once the properties are complete and control is transferred to customers. The opening balance of these accounts, as disclosed below,

	For the year ended March 31, 2024	For the year ended March 31, 2023
Movement in Contract liability		
Contract liabilities at the beginning of the period	1,636.13	734.75
Amount received/adjusted against contract liability during the year	6,118.75	3,373.31
Performance obligations satisfied for advances (Revenue Recognition basis)	(6,442.90)	(2,471.93)
Contract liabilities at the end of the period	**1,311.98**	**1,636.13**

26.4 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers (as per Statement of Profit and Loss)	6,091.86	2,783.96
Add: Discounts, rebates, refunds, credits, price concessions	-	4.65
Contracted price with the customers	**6,091.86**	**2,788.61**

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

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

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

27 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- Bank deposits (at amortised cost)	16.80	9.59
- Interest income on refundable security deposit as per Ind As	107.03	36.64
- Other financial assets carried at amortised cost	80.49	33.17
	204.32	**79.40**
(b). Other non-operating income (net of expenses directly attributable to such income)		
Insurance Maturity Proceeds	3.79	7.65
Sundry Balance written off	1.15	-
Miscellaneous income	3.02	7.01
	7.96	**14.66**
(c). Other gains and losses		
Profit on sale of property, plant & equipment	0.13	0.11
	0.13	**0.11**
(a + b + c)	**212.41**	**94.17**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

28 Changes in inventories

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Opening stock:		
Work-in-Progress, Raw Material and Finished Goods	9,276.34	5,884.16
B. Closing stock:		
Work-in-Progress, Raw Material and Finished Goods	10,955.20	9,276.34
A - B	**(1,678.86)**	**(3,392.18)**

29 Employee benefits expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	307.42	296.13
Remuneration to directors	26.80	48.00
Gratuity	12.56	8.55
Contribution to provident and other funds	9.11	9.95
Staff Welfare Expenses	28.92	24.46
	384.81	**387.09**

30 Constructions & Development Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Site labour & other contract costs	1,759.25	1,201.60
Costs of permissions and other land conversion costs	1,974.17	2,078.19
Costs of hiring plant and equipment	1.59	27.33
Costs of design and technical assistance	79.34	57.09
Construction or development overheads	848.39	820.49
Selling & Distribution Expenses	126.54	49.07
Administrative Expenses relating to project	50.48	28.34
	4,839.76	**4,262.11**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

31 Finance Costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans from banks and financial institutions	571.36	450.71
Interest on Unsecured loans	466.24	326.13
Unwinding of transaction cost	53.81	26.79
Other finance costs	0.63	0.46
Total	**1,092.04**	**804.09**

32 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	40.08	48.71
Amortisation of intangible assets	1.76	1.22
Total depreciation and amortisation expenses	**41.84**	**49.93**

33 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	33.25	16.01
Auditors Remuneration	5.23	6.45
Business Promotion Expenses	3.47	16.31
Computer Maintenance Expenses	1.24	0.49
Commission	-	1.81
Consulting Fees	0.36	0.36
Conveyance	3.68	3.56
Corporate Social Responsibility	2.30	2.30
Courier, Postage, Telegram Charges	0.36	0.25
Diwali Expenses	1.15	2.88
Donation	0.91	18.24
Electricity Expenses & Material	11.79	11.07
ROC charges	0.14	0.43
Legal Fees & Charges	0.17	0.66
Annual Maintenance charges	7.92	5.57
Office Repairs & Maintenance	23.02	21.02
Professional Fees	28.86	12.25

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Rates and Taxes (includes Vat and Service tax)	19.93	61.63
	Telephone & Mobile Expenses	6.69	7.67
	Travelling Expenses	1.73	0.50
	Vehicle Expenses	24.33	28.98
	Xerox , Printing & Stationery	7.53	9.02
	Sundry Balances Written Off/back	-	8.57
	Subscription Charges	0.50	0.43
	Unwinding of other assets Expenses	126.71	47.60
	Other Misc. expenses	21.55	28.89
	Total	**332.81**	**312.95**

33.1	**Payments to auditors**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	a) For audit	3.50	3.50
	b) For Internal Audit	1.40	1.40
	c) Certification work	0.33	1.55
	Total	**5.23**	**6.45**

33.2	**Corporate Social Responsibility (CSR)**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	(a) amount required to be spent by the company during the year	-	-
	(b) amount of expenditure incurred for CSR expenses of Current year	2.30	2.30
	(c) shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
	(d) total of previous years shortfall	-	-
	(e) reason for shortfall	Not Applicable	Not Applicable
	(f) amount of expenditure incurred for previous year shortfall	-	-
	(g) nature of CSR activities	Education	Education
	(h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
	(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

34 Current tax and deferred tax

34.1 Income tax recognised in profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
In respect of current year	-	-
In respect of Prior periods		
- Excess tax provision of earlier years reversed	-	(13.67)
	-	**(13.67)**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(9.76)	13.22
MAT Credit Entitlement	-	-
	(9.76)	**13.22**
Total	**(9.76)**	**(0.45)**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

34.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax:		
Remeasurement of defined benefit obligations	2.89	8.15
	2.89	**8.15**
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	2.89	8.15
Income taxes related to items that will be reclassified to profit or loss	-	-
Total	**2.89**	**8.15**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	498.58	261.60
Income tax expense calculated at 22% plus surcharge 10% & cess 4%	125.48	65.84
Effects of expenses that are not deductible in determining taxable profits	59.91	38.13
Effect of income that is exempt from taxation	-	-
Effect of expenses deductible in determining taxable profits	(16.33)	(34.16)
Others	(26.94)	(9.25)
Effect of previously unused brought forward tax losses	(142.12)	(60.56)
Excess tax provision of earlier years reversed	-	(13.67)
Deferred Tax recognised during the period	(9.76)	13.22
Income tax expense recognised In profit or loss	**(9.76)**	**(0.45)**

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

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

The tax rate used for March 31, 2024 and March 31, 2023, in reconciliations above is the corporate tax rate of 22% & 22% respectively (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

34.4 The Company does not have any transaction that were not recorded in the books of accounts and were surrendered or disclosed in the income tax assessments under the Income Tax Act, 1961.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

35 Contingent Liabilities (to the extent not provided for):

During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 500 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 319.96 Lakhs.

During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bajaj Housing Finance for Mitasu Developers Private Limited's loan of ₹ 900 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 230.84 Lakhs.

During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bharat Co-operative Bank (Mumbai) Ltd for Sun Sumit Venture's loan of ₹ 1000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 753.22 Lakhs.

During the F.Y. 2023-24 Company have entered into loan agreement as co- borrower with Capri Global capital Limited for Sumit Matunga Builders Private Limited's loan of ₹ 1000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 557.29 Lakhs.

During the F.Y. 2023-24 Company have entered into loan agreement as co- borrower with Aditya Birla Finance Ltd. for Sun Sumit Venture's loan of ₹ 3000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 1442.69 Lakhs.

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax matters in disputes	8.68	112.48
VAT Matters in dispute	3.47	3.47
Service Tax Matters in Dispute	0.00	114.23

36 Earning per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity shareholders	508.34	262.05
Weighted average number of Ordinary shares for computing - Basic earnings per share	3,05,87,044	3,05,87,044
Weighted average number of Ordinary shares for computing - Diluted earnings per share	3,68,78,539	3,31,10,839
Nominal value per share (₹.)	10	10
Basic EPS (Rupees)	**1.66**	**0.86**
Diluted EPS (Rupees)	**1.38**	**0.79**

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

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All amounts are ₹ in Lakhs unless otherwise stated

37 Impairment losses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Loss on Investment	502.35	0.00
Total	**502.35**	**-**

During the current financial year, the management has recognized an impairment loss amounting to ₹5,02,34,885 in relation to the investments in the Sumit Snehashish Venture and the Sumit Kundil Joint Venture.

The Sumit Snehashish Venture and the Sumit Kundil Joint Venture had previously recorded capital transfers between members in the respective ventures in their books. However, the corresponding entries in Sumit Woods, representing the company's investment, were not transferred. Consequently, no impact was reflected in the financial statements of prior years.

Sumit Kundil Joint Ventures:
FY 2017-18: ₹1,63,59,514
FY 2018-19: ₹24,20,000
FY 2019-20: ₹1,45,91,290
FY 2020-21: ₹38,64,081
Total for SKJV: ₹3,72,34,885

Sumit Snehashish Venture:
FY 2015-16: ₹1,30,00,000
Total for SSV: ₹1,30,00,000

The adjustment has been made in compliance with Ind AS requirements, and the impairment loss has been recorded in the current financial year to accurately reflect the fair value of these investments. The management has determined that the impact of these adjustments is not material to the overall financial statements of the company.

38 Segment information

In line with the provisions of Ind AS 108 - Operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under colonization and real estate business, which is considered to be the only reportable segment.

38.1 Information about revenue from external customers in various geographical areas

The Company is operating in India which is considered as a single geographical segment.

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

38.2 Information about major customers

The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. No single customer contributed 10% or more to the Group's revenue for FY 2023-24 and FY 2022-23. (1231.19 Lakhs)

39 Employee benefit plans

39.1 Defined contribution plans:

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 7.92 Lakhs (PF : 4.11 Lakhs & Pension Fund : 3.81 Lakhs) (Previous Year ended 31 March, 2023: ₹ 8.75 Lakhs (PF : 4.73 Lakhs & Pension : 4.02 Lakhs)) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

39.2 Defined benefit plans:

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

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

Interest rate risk:	The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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All amounts are ₹ in Lakhs unless otherwise stated

	Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
	Regulatory Risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
	Asset Liability Mismatching or Market Risk:	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.
	Investment Risk:	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
	The weighted average duration of the defined benefit obligation as at March 31, 2024 is 4 years (2023: 5 years)	
	The Company's best estimate of Contribution during of ₹ 76.24 Lakhs (as at March 31, 2023: ₹. 58.74 Lakhs) to the defined benefit plans during the next financial year.	

39.4 The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

a) The principal assumptions used for the purpose of the actuarial valuations were as follows:

		Valuations as at	
		March 31, 2024	**March 31, 2023**
	Financial Assumptions		
	Discount Rate	7.15%	7.55%
	Rate of salary increase	10.00%	10.00%
	Demographic Assumptions		
	Mortality Rate	100% of IALM 2012-2014	100% of IALM 2012-2014
	Attrition Rate / Withdrawal Rate P.A.	20.00%	20.00%

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b) Amount recognised in Statement of profit and loss in respect of these defined benefit plan are as follow:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	6.52	5.85
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	4.08	0.90
Cost recognised in Profit & Loss	**10.60**	**6.75**
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.54	(4.94)
- experience variance (i.e. Actual experience vs assumptions)	9.81	37.34
Actuarial loss/(gain) arising during period	**11.35**	**32.40**
Return on plan assets, excluding amount recognised in net interest expense	-	-
Cumulative Actuarial Loss/(Gain) recognised via OCI at Current Period End	**11.35**	**32.40**
Total Defined Benefit Cost	**21.95**	**39.15**

c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	97.51	78.59
Fair value of plan assets (FVA)	26.49	24.62
Funded status [surplus/(deficit)]	**(71.02)**	**(53.97)**
Effect of Asset ceiling	-	-
Net defined benefit asset/(liability)	**(71.02)**	**(53.97)**

d) Movement in the present value of the defined benefit obligation are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
DBO at beginning of prior period	78.59	39.72
Current service cost	6.52	5.85
Interest cost on the DBO	5.95	2.42
Re-measurement (or Actuarial) (gain) / loss arising from:		

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	- change in demographic assumptions	-	-
	- change in financial assumptions	1.54	(4.94)
	- experience variance (i.e. Actual experience vs assumptions)	9.81	37.34
	Benefits paid from plan assets	(4.90)	(1.79)
	DBO at end of current period	**97.51**	**78.59**

e) Movement in the fair value of the plan assets are as follows:

		For the year ended March 31, 2024	For the year ended March 31, 2023
	Fair value of assets at beginning of prior period	24.62	24.90
	Interest income on plan assets	1.86	1.52
	Employer contributions	-	-
	Return on plan assets, excluding amount recognised in net interest expense	-	-
	Benefits paid	-	(1.79)
	Fair Value of assets at the end of current period	**26.49**	**24.62**

f) Breakup of Plan Assets as a percentage of total Plan Assets

		March 31, 2024	March 31, 2023
	Insurer Managed Funds	100%	100%

The details of the composition of the plan asset, by category, from the insurers have not been received and hence the disclosures as required by Ind AS 19 Employee Benefits have not been given.

g) Sensitivity Analysis

Method used for sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	Particulars	March 31, 2024	March 31, 2023
	Defined Benefit Obligation (Base)	97.51	78.59

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

i) Discount Rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 1% increase in Discount Rate	93.74	75.51
Effect on DBO due to 1% decrease in Discount Rate	10.16	81.94

ii) Salary escalation rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 1% increase in Salary Escalation Rate	100.75	81.45
Effect on DBO due to 1% decrease in Salary Escalation Rate	94.38	75.80

iii) Attrition rate / Withdrawal Rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 50% increase in Withdrawal Rate	95.56	76.80
Effect on DBO due to 50% decrease in Withdrawal Rate	101.06	81.81

iv) Mortality Rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 10% increase in Mortality Rate	97.50	78.59
Effect on DBO due to 10% decrease in Mortality Rate	97.51	78.60

h) Expected cash flows over the next (valued on undiscounted basis):

	As at March 31, 2024	As at March 31, 2023
1 year	28.41	18.27
2 to 5 years	52.09	48.37
6 to 10 years	36.00	29.78
More than 10 years	19.10	16.42

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

40 Financial instruments

40.1 Capital management

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

Gearing ratio

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	9,987.04	9,718.15
Cash and bank balances	235.74	478.55
Net debt	**9,751.30**	**9,239.60**
Total equity	6,376.45	5,876.70
Net debt to equity ratio	**1.53**	**1.57**

40.2 Categories of financial instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	0.25	0.25
Measured at amortised cost		
Trade receivables	808.32	1,250.03
Cash and bank balances	235.74	478.55
Other financial assets	2,637.15	2,501.48
Financial liabilities		
Measured at amortised cost		
Borrowings	9,987.04	9,718.15
Trade payables	402.23	19.96
Other financial liabilities	704.92	323.65

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

40.3 Financial risk management objectives

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

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk. The Company has adopted a policy of dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

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

B. Liquidity risk

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

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	1-10 years	Total
March 31, 2024			
Borrowings	1,812.17	8,174.87	**9,987.04**
Trade payables	402.23	-	**402.23**
Other financial liabilities	704.92	-	**704.92**
March 31, 2023			
Borrowings	2,128.61	7,589.54	**9,718.15**
Trade Payables	319.96	-	**319.96**
Other financial liabilities	323.65	-	**323.65**

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

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

C. Market risk

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

i). Currency risk

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

ii). Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Company has borrowed funds with both fixed and floating interest rate.

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowing		
- 'Term loans- from banks & NBFC's	3,382.27	5,044.16
- Loans and advances from Others parties	4,347.57	2,283.97
- Loans and advances from related parties	786.06	927.77
Total Borrowings	**8,515.90**	**8,255.90**

Interest rate sensitivity

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1% increase in interest rate – Effect on profit before tax	(79.79)	(83.88)
1% decrease in interest rate – Effect on profit before tax	79.79	83.88

40.4 Derivative Financial Instruments

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

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

41 Fair Value Measurement

41.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy
	March 31, 2024	March 31, 2023	
A) Financial assets			Level 3
a) Investments in			
i) Equity shares (unquoted)	0.25	0.25	
Total financial assets	**0.25**	**0.25**	

As at the reporting date, the Company does not have any financial liability measured at fair values.

41.2 The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued at cost, as cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

41.3 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

41.4 Reconciliation of Level III fair value measurement is as below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	0.25	0.25
Changes during the year	-	-
Balance at the end of the year	**0.25**	**0.25**

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

42 Related parties transactions

42.1 Names of the related parties and related party relationships

Particulars	Relationship as at	
	March 31, 2024	March 31, 2023
Mitasu Developers Private Limited	Subsidiary	Subsidiary
HomeSync Real Estate Advisory Pvt Ltd. (Previously Known as Mitasu Infra Developers Private Limited.)	Subsidiary	Subsidiary
Sumit Matunga Builders Private Limited (Previously known as Sumit Woods Goa Private Limited)	Subsidiary	Subsidiary
Sumit Hills Private Limited	Subsidiary	Subsidiary
Sumit Eminence Private Limited	Subsidiary	Subsidiary
Sumit Realty Private Limited	Associate Company	Associate Company
Sumit Kundil Joint Venture	Joint Venture	Joint Venture
Sumit Chetna Ventures	Joint Venture	Joint Venture
Sumit Pramukh Ventures	Joint Venture	Joint Venture
Sun Sumit Ventures	Joint Venture	Joint Venture
Sumit Snehashish Joint Venture	Joint Venture	Joint Venture
Sumit Snehashish Venture	Joint Venture	Joint Venture
Sumit Pragati Venture LLP	Limited Liability Partnership firm	Limited Liability Partnership firm
Milestone Construction & Developer LLP	Limited Liability Partnership firm	Limited Liability Partnership firm
Sumit Garden Grove Constructions LLP	Limited Liability Partnership firm	Limited Liability Partnership firm
Sumit Pragati Shelters LLP	Limited Liability Partnership firm	Limited Liability Partnership firm
Sumit Star Land Developers LLP	Limited Liability Partnership firm	Limited Liability Partnership firm
Sumit Pragati Developers LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumo Real Estate LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Mitasu Realty LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Bhoomi Developers LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Luxe Venture LLP	Partnership firm where director is intrested	Partnership firm where director is intrested

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All amounts are ₹ in Lakhs unless otherwise stated

	Sumit Infotech Private Limited	Company where director is intrested	Company where director is intrested
	Sumit Abode Private Limited	Company where director is intrested	Company where director is intrested
	Mitasu Woods Private Limited	Company where director is intrested	Company where director is intrested
	Second Home Resorts Limited	Company where director is intrested	Company where director is intrested
	Sumit Developers	Partnership firm where director is intrested	Partnership firm where director is intrested
	Sumit Constructions	Partnership firm where director is intrested	Partnership firm where director is intrested
	Atron Investments Private limited	Private Company in which venture partner is interested	Private Company in which venture partner is interested
	NTDC Private Limited	Entity in which Subsidiary's director is interested	Entity in which Subsidiary's director is interested
	Prarubi Gems Impex Pvt Ltd	Entity in which LLP partner's relative is interested	Entity in which LLP partner's relative is interested
	Shree Parshwa Mani LLP	Entity in which LLP partner's relative is interested	Entity in which LLP partner's relative is interested
	Kumar Corporation	Entity in which LLP partner's relative is interested	Entity in which LLP partner's relative is interested
	Rohan Tejura	Son of partner in LLP	Son of partner in LLP
	Yash Kumarpal Shah	Son of partner in LLP	Son of partner in LLP

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Key Management personnel		
	Mitaram Ramlal Jangid	Managing Director	Managing Director
	Subodh Ramakant Nemlekar	Director	Director
	Bhushan Subodh Nemlekar	Whole time Director & CFO	Whole time Director
	Pujadevi R. Chaurasia (Resigned w.e.f. 25.01.2023)	Company Secretary	Company Secretary
	Pooja Shah (Resigned w.e.f. 22.03.2024)	Company Secretary	Company Secretary
	Relatives of key management personnel		
	Amruta Jangid	Daughter of Director	Daughter of Director
	Sharda Jangid	Spouse of Director	Spouse of Director
	Kavita Nemlekar	Spouse of Director	Spouse of Director
	Dhanashri Nemlekar	Spouse of Director	Spouse of Director
	Sunil Jangid	Brother of Director	Brother of Director
	Chanda Jangid	Spouse of Director's brother	Spouse of Director's brother
	Deepak Jangid	Brother of Director	Brother of Director
42.2	**Details of related party transactions**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	Purchase of Goods		
	Mitasu Woods Private Limited	31.65	38.74
	Receiving Services		
	Mitasu Realty LLP	13.89	13.04
	Kavita Nemlekar	-	2.23
	Deepak Jangid	5.13	4.95
	HomeSync Real Estate Advisory Pvt Ltd.	26.51	-
	Mitasu Developers Private Limited	0.06	-
	Rendering Services		
	Milestone Construction & Developers LLP	1.00	1.00
	Sumit Garden Grove Constructions LLP	3.00	12.00
	Sumit Pragati Shelters LLP	1.00	2.00
	Sumit Star Land Developers LLP	5.00	5.00
	Sumit Pragati Venture LLP	6.10	0.10
	Sumit Kundil Joint Venture	0.10	-
	Sumit Chetna Ventures	0.10	0.10

Sumit Woods Limited			
Notes forming part of the Standalone financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Sumit Snehashish Joint Venture	0.10	0.10
	Sumit Snehashish Venture	3.00	6.00
	Sumit Abode Private Limited	3.00	0.10
	Sumit Developers	0.10	0.10
	Sumit Constructions	0.10	0.10
	Mitasu Realty LLP	0.10	0.10
	Sumit Realty Private Limited	0.50	1.00
	Sumit InfoTech Private Limited	0.10	0.10
	Second Home Resorts Limited	0.10	0.10
	Mitasu Developers Private Limited	10.00	460.00
	HomeSync Real Estate Advisory Pvt Ltd.	0.10	0.10
	Mitasu Woods Private Limited	0.10	-
	Sumit Pragati Developers LLP	0.50	1.00
	Sumit Matunga Builders Private Limited	45.99	-
	Sumo Real Estate LLP	0.10	-
	Sumit Hills Pvt Ltd	12.00	-
	Remuneration to KMP		
	Mitaram Ramlal Jangid	11.00	15.00
	Subodh Ramakant Nemlekar	2.00	6.00
	Bhushan Subodh Nemlekar	11.00	24.00
	Pujadevi R. Chaurasia	-	6.67
	Pooja Shah	7.55	1.29
	Remuneration to Others		
	Kavita Nemlekar	12.00	12.00
	Dhanashri Nemlekar	3.00	6.00
	Sharda Jangid	9.00	9.00
	Amruta Jangid	12.00	12.00
	Rohan Tejura	17.00	29.00
	Sunil Jangid	14.40	14.40
	Chanda Jangid	6.00	6.00
	Yash Kumarpal Shah	5.36	0.37
	Interest on loan Given		
	Sun Sumit Venture	6.96	46.00
	HomeSync Real Estate Advisory Pvt Ltd.	18.92	-

Sumit Woods Limited			
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All amounts are ₹ in Lakhs unless otherwise stated			
	Mitasu Developers Private Limited	4.05	-
	Sumit Hills Private limited	11.84	-
	Sumit Matunga Builders Private Limited	5.28	-
	Sumit Abode Pvt Ltd	4.66	-
	Interest on loan Taken		
	Mitaram Jangid	53.93	54.75
	Bhushan Nemlekar	49.18	51.52
	Kumar Corporation	-	0.14
	Prarubi Gems Impex Pvt Ltd	225.68	192.61
	Shree Parshwa Mani LLP	16.84	16.88
	NTDC Private Limited	18.55	6.76
	Loan & advances Taken /(Repaid) (Net)		
	Mitaram Jangid	10.15	76.75
	Subodh Nemlekar	(4.11)	88.12
	Bhushan Nemlekar	(53.49)	(33.78)
	Sumit Realty Private Limited	-	(32.65)
	Sumit Hills Private limited	-	(44.90)
	Sumit Developers	-	(0.09)
	Sumit Chetna Venture	320.22	305.39
	Sumit Snehashish Joint Venture	(2.53)	(25.49)
	Prarubi Gems Impex Pvt Ltd	213.60	1,137.00
	Shree Parshwa Mani LLP	52.00	(202.00)
	NTDC Private Limited	-	200.00
	Sumit Matunga Builders Private Limited	(2.05)	-
	Mitasu Developers Private Limited	(396.03)	401.03
	Loan & advances Given / (Received back) (Net)		
	Mitasu Developers Private Limited	357.17	(64.83)
	Milestone Constructions and Developers LLP	-	0.53
	Sun Sumit Venture	(259.08)	(283.42)
	Sumit Abode Private Ltd. (Project advance)	23.40	(18.14)
	Sumit Snehashish Venture	-	(2.00)
	Sumit Garden Grove Construction LLP	-	(0.01)
	Sumit Matunga Builders Private Limited	(675.76)	265.97
	Sumit Pragati Developers LLP	3.68	0.06

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	HomeSync Real Estate Advisory Pvt Ltd	(164.70)	132.99
	Sumit Eminence Pvt Ltd	(0.01)	0.01
	Sumit Hills Private limited	11.32	153.05
	Sumit InfoTech Private Limited	4.09	-
42.3	**Details of related party closing balances**		
		As at March 31, 2024	**As at March 31, 2023**
	Trade Payables		
	Mitasu Woods Private Limited	16.97	18.05
	Mitasu Realty LLP	1.10	1.01
	Trade Receivable		
	Milestone Construction & Developers LLP	0.29	2.31
	Sumit Garden Grove Constructions LLP	9.44	10.44
	Sumit Pragati Shelters LLP	10.48	9.30
	Sumit Star Land Developers LLP	8.70	2.90
	Sumit Pragati Venture LLP	8.00	0.93
	Sumit Chetna Ventures	0.12	-
	Sumit Snehashish Venture	3.48	-
	Sumo Real Estate LLP	-	0.30
	Sumit Abode Private Limited	0.87	-
	Sumit Realty Private Limited	4.66	4.07
	Sumit InfoTech Private Limited	-	-
	Second Home Resorts Limited	2.29	2.18
	Mitasu Developers Private Limited	150.70	223.80
	Sumit Pragati Developers LLP	8.72	8.12
	Sumit Hills Pvt Ltd	13.92	-
	Salary Payable		
	Mitaram Ramlal Jangid	10.64	1.82
	Subodh Ramakant Nemlekar	-	0.51
	Bhushan Subodh Nemlekar	5.79	-
	Pooja Shah	-	0.62

Sumit Woods Limited			
Notes forming part of the Standalone financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Kavita Nemlekar	3.07	-
	Dhanashri Nemlekar	2.50	0.91
	Amruta Jangid	3.26	1.09
	Sharda Jangid	7.90	1.05
	Rohan Tejura	1.03	2.04
	Sunil Jangid	1.20	1.10
	Chanda Jangid	0.50	0.50
	Yash Kumarpal Shah	0.42	0.35
	Interest Payable		
	Mitaram Jangid	3.54	4.18
	Bhushan Nemlekar	3.17	3.90
	Kumar Corporation	-	0.12
	Prarubi Gems Impex Pvt Ltd	355.79	174.31
	Shree Parshwa Mani LLP	30.35	15.20
	NTDC Private Limited	22.77	6.08
	Interest Receivable		
	Sumit Hills Private limited	10.66	-
	Sumit Matunga Builders Private Limited	4.75	-
	Mitasu Developers Private Limited	3.65	-
	Sumit Abode Private Ltd.	4.19	-
	HomeSync Real Estate Advisory Pvt Ltd.	17.03	-
	Loan & Advances Taken		
	Mitaram Ramlal Jangid	738.81	728.66
	Subodh Ramakant Nemlekar	84.01	88.12
	Bhushan Subodh Nemlekar	533.35	586.84
	Sumit Chetna Venture	757.56	437.33
	Sumit Snehashish Joint Venture	140.65	143.19
	Prarubi Gems Impex Pvt Ltd	2,039.57	1,825.00
	Shree Parshwa Mani LLP	200.00	148.00
	NTDC Private Limited	200.00	200.00
	Mitasu Developers Private Limited	(5.00)	401.03
	Sumit Matunga Builders Private Limited	2.05	-

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

	Loans & Advances Given		
	Mitasu Developers Private Limited	357.17	-
	Sun Sumit Venture	-	259.08
	Sumit Abode Private Limited	76.30	52.90
	Sumit Matunga Builders Private Limited	-	675.76
	Sumit Pragati Developers LLP	6.30	2.61
	HomeSync Real Estate Advisory Pvt Ltd.	73.10	237.80
	Sumit Eminence Pvt Ltd	-	0.01
	Sumit Hills Private limited	164.37	153.05
	Sumit InfoTech Private Limited	4.09	-

42.4 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Short-term employee benefits	31.55	52.96
	Post-employment benefits	-	-
	Other long-term benefits	-	-
	Termination benefits	-	-
	Total	**31.55**	**52.96**
	Sitting fee paid to directors	2.80	3.00

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

43 Additional Regulatory Information

43.1 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

43.2 The Company has borrowed the Loan for Bussiness purpose from Bank & Financial Institution and used for that purpose only.

43.3 During the year ended March 31, 2024 and March 31, 2023, the Company has not traded or invested in Crypto currency or Virtual Currency.

43.4 There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

43.5 During the year ended March 31, 2024 and March 31, 2023, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.7 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

43.8 The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

43.9 The Company does not hold any investment property as at the balance sheet date.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

44 Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

	As at March 31, 2024	As at March 31, 2023
Current assets	13,280.44	12,729.28
Current liabilities	4,366.44	4,509.95
Ratio (in times)	3.04	2.82
% Change from previous year	**7.76%**	

Reason for change more than 25% : Not Applicable

b) Debt Equity ratio = Total debt divided by average equity

	As at March 31, 2024	As at March 31, 2023
Total debt*	9,987.04	9,718.15
Total Equity**	6,126.58	5,570.30
Ratio (in times)	1.63	1.74
% Change from previous year	**-6.56%**	

*Total debt includes long term borrowing and current borrowings .

**Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Not Applicable

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments of interest bearing borrowings

	As at March 31, 2024	As at March 31, 2023
Net Profit/ (Loss) after tax (A)	508.34	262.05
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	41.84	49.93
-Finance cost (C)	1,092.04	804.09
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**1,133.88**	**854.02**
Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate))	848.51	639.08
Earnings available for debt services (F = A+E)	**1,356.85**	**901.13**
Interest outflow on borrowing (G)	1,037.60	776.84

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Principal repayments of Interest bearing borrowings (H)	2,728.15	2,902.04
	Total Interest and principal repayments (I = G + H)	3,765.75	3,678.88
	Ratio (in times) (J = F/ I)	0.36	0.24
	% Change from previous year	**47.10%**	

Reason for change more than 25% : Improvement in Debt Service Converage Ratio is due to increase in earning availble for debt services as compared to last year.

d) Return on Equity Ratio = Net profit after tax divided by average equity

		As at March 31, 2024	As at March 31, 2023
	Net profit/(loss) after tax	508.34	262.05
	Total Equity*	6,126.58	5,570.30
	Ratio (in %)	8.30%	4.70%
	% Change from previous year	**76.37%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Improvement in Return on Equity Ratio is due to increase in profit after tax compared to last year.

e) Inventory Turnover Ratio = Revenue from Sale of Units divided by average inventory

		As at March 31, 2024	As at March 31, 2023
	Revenue From Sale of Units	6,091.86	2,783.96
	Average inventory*	10,115.77	7,580.25
	Ratio (in times)	0.60	0.37
	% Change from previous year	**63.97%**	

*Average inventory represents the average of opening and closing inventory.

Reason for change more than 25% : Increase in Inventory Turnover Ratio is due to increase in Average inventory as compared to last year

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

f) Trade Receivables turnover ratio = Revenue from Operations divided by average trade receivables

	As at March 31, 2024	As at March 31, 2023
Revenue from Operations	6,445.30	3,430.34
Average trade receivables*	1,029.18	968.31
Ratio (in times)	6.26	3.54
% Change from previous year	**76.78%**	

* Trade receivables is included gross of ECL and net of customer advances. Average trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25% : Increase in Trade Receivables turnover ratio is due to significant increase in Average trade receivables as compared to last year.

g) Trade payables turnover ratio = Credit purchases, Construction Expenses except Cost of permission & Other Expenses divided by average trade payables

	As at March 31, 2024	As at March 31, 2023
Purchases, Construction Expenses except Cost of permission & Other Expenses	3,842.78	3,335.79
Average trade payables*	361.10	354.07
Ratio (in times)	10.64	9.42
% Change from previous year	**12.96%**	

* Trade payables excludes employee benefits payables. Average trade payables represents the average of opening and closing trade payables.

Reason for change more than 25% : Not Applicable

h) Net Capital Turnover Ratio = Revenue from operations divided by Net Working capital

	As at March 31, 2024	As at March 31, 2023
Revenue from Operations (A)	6,445.30	3,430.34
Current Assets (B)	13,280.44	12,729.28
Current Liabilities (C)	4,366.44	4,509.95
Net Working Capital (D = B - C)	8,914.00	8,219.33
Ratio (in times)	0.72	0.42
% Change from previous year	**73.25%**	

Reason for change more than 25% : Net Capital Turnover Ratio increase due to increase in revenue from operation as compared to last year.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

i) Net profit ratio = Net profit after tax divided by Revenue from operations

	As at March 31, 2024	As at March 31, 2023
Net profit / (loss) after tax	508.34	262.05
Revenue from operations	6,445.30	3,430.34
Ratio (in %)	7.89%	7.64%
% Change from previous year	**3.24%**	

Reason for change more than 25% : Not Applicable

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	498.58	261.60
Finance Costs (B)	1,092.04	804.09
EBIT (C) = (A)+(B)	**1,590.62**	**1,065.69**
Total Assets (D)	18,993.54	18,052.53
Current Liabilities (E)	4,366.44	4,509.95
Capital Employed (F)=(D)-(E)	**14,627.10**	**13,542.58**
Ratio (in %)	10.87%	7.87%
% Change from previous year	**38.19%**	

Reason for change more than 25% : Improvement in Return on Capital employed is due to increase in profit before tax and finance cost compared to last year.

k) Return on Investment = Net profit after tax divided by average equity

The Company believes that Return on equity ratio as disclosed above is an approrpriate measure of 'return on investment ratio' as well.

	As at March 31, 2024	As at March 31, 2023
Net profit/(loss) after tax	508.34	262.05
Total equity*	6,126.58	5,570.30
Ratio (in %)	8.30%	4.70%
% Change from previous year	**76.37%**	

*Average equity represents the average of opening and closing total equity.

Sumit Woods Limited

Notes forming part of the Standalone financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Reason for change more than 25% : Improvement in Return on Equity Ratio is due to increase in profit after tax compared to last year.
45	**Events after the latest Reporting Date**
	No Such events occurred after reporting date
46	The figures for the corresponding previous year have been regrouped/reclassified, wherever necessary, to make them comparable with the current year classification.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUMIT WOODS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SUMIT WOODS LIMITED** (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") and its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

Other Matters

The Consolidated annual financial result includes the audited financial result of 5 Subsidiaries and 7 LLP's, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 10480.09 lacs as at 31st March 2024, total revenue (before consolidation adjustment) Rs. 12,143.18 lacs and total net profit after tax (before consolidation adjustment) Rs. 641.27 lacs for the year ended on that date, as considered in the consolidated annual financial results. We have audited the subsidiaries and LLP excluding mentioned below and the same is audited by their respective independent auditor.

1. Sumit Hills Private Limited
2. Sumit Garden Grove Constructions LLP
3. Sumit Pragati Venture LLP
4. Sumit Pragati Shelters LLP

5. Milestone Construction & Developers LLP
6. Sumit Eminence Private Limited

The Independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Boards of Directors of the holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 to the Consolidated financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 to the Consolidated financial statement, no funds have been received by the Company from any persons or entities including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01st April, 2022 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 02nd September, 2024
UDIN: 24403437BKAKFV7309

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF SUMIT WOODS LIMITED ("THE COMPANY")

With reference to the **Annexure A** referred to in the Independent Auditors' report to the members of the Company on the consolidated financial statement for the year ended 31st March, 2024 we report the following:

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of **SUMIT WOODS LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 02nd September, 2024
UDIN: 24403437BKAKFV7309

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Consolidated Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	Assets			
1	**Non-current assets**			
	a. Property, plant and equipment	7	614.56	673.12
	b. Intangible assets	8	4.23	3.99
	c. Intangible assets under development	9	54.28	54.28
	d. Investment in associates and joint ventures	10	886.40	1,419.13
	e. Financial assets			
	i. Other investments	11	0.25	0.25
	ii. Other financial assets	12	1,897.56	1,349.25
	f. Non-current tax assets (net)	13	227.10	190.48
	g. Other non-current assets	14	563.81	531.22
	Total non-current assets		**4,248.18**	**4,221.73**
2	**Current assets**			
	a. Inventories	15	17,021.91	18,899.00
	b. Financial Assets			
	i. Trade receivables	16	3,870.03	2,523.08
	ii. Cash and cash equivalents	17	407.37	545.60
	iii. Bank balances other than (ii) above	17	0.41	4.27
	iv. Other financial assets	12	607.17	565.17
	c. Current tax assets (net)		43.18	17.18
	d. Other current assets	14	639.14	602.13
	Total current assets		**22,589.21**	**23,156.43**
	Total assets		**26,837.38**	**27,378.16**
	Equity and liabilities			
	Equity			
	a. Equity share capital	18	3,058.70	3,058.70
	b. Other equity	19	4,543.23	3,652.52
	Equity attributable to shareholders of the Company		**7,601.93**	**6,711.22**
	c. Non-controlling interests		2,476.96	2,122.50
	Total equity		**10,078.89**	**8,833.73**

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Consolidated Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Liabilities			
1	**Non-current liabilities**			
	a. Financial liabilities			
	i. Borrowings	20	10,316.11	12,499.95
	b. Provisions	21	47.79	35.70
	c. Deferred tax liability (net)	22	32.22	59.27
	Total non-current liabilities		**10,396.12**	**12,594.92**
2	**Current liabilities**			
	a. Financial liabilities			
	i. Borrowings	20	1,626.64	1,339.15
	ii. Trade payables	23	1,184.18	1,096.21
	iii. Other financial liabilities	24	1,189.62	674.87
	b. Current tax liabilities (net)	25	166.51	146.84
	c. Provisions	21	28.41	18.27
	d. Other current liabilities	26	2,167.01	2,674.17
	Total current liabilities		**6,362.37**	**5,949.51**
	Total liabilities		**16,758.49**	**18,544.43**
	Total Equity and Liabilities		**26,837.38**	**27,378.16**

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
UDIN: 24403437BKAKFV7309

For and on behalf of the Board

Sd/-
Mitaram R. Jangid
Managing Director
DIN : 00043757

Sd/-
Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Consolidated profit and loss for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	27	18,046.45	10,144.40
II	Other Income	28	200.72	145.67
III	**Total Income (I + II)**		**18,247.17**	**10,290.06**
IV	**Expenses**			
	Purchases of Materials		1,203.79	1,167.54
	Changes in inventories	29	1,877.10	(4,146.48)
	Employee benefits expense	30	1,389.35	1,093.28
	Constructions & Development Expenses	31	9,719.12	8,886.97
	Finance costs	32	1,732.44	1,538.92
	Depreciation and amortisation expense	33	59.85	70.70
	Impariment Losses		502.35	-
	Other expenses	34	471.41	769.33
	Total expenses (IV)		**16,955.41**	**9,380.26**
V	**Profit/(Loss) before tax (III - IV)**		**1,291.76**	**909.80**
VI	Tax expenses			
	Current tax	35	272.39	207.04
	Deferred tax	35	(24.16)	10.26
			248.23	**217.30**
VII	**Profit/(loss) before share of profit/(loss) in associates and joint ventures (V - VI)**		**1,043.53**	**692.51**
VIII	Share of profit/(loss) in associates and joint ventures		(7.09)	5.60
IX	**Net profit/(loss) for the year (VII + VIII)**		**1,036.44**	**698.10**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Consolidated profit and loss for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	- Remeasurements of the defined benefit plans (net of taxes)		(8.59)	(24.24)
XI	**Total comprehensive (loss)/income for the year (IX + X)**		**1,027.85**	**673.86**
XII	**Profit for the year attributable to:**			
	Shareholders of the Company		899.30	764.03
	Non-controlling interests		137.14	(65.93)
			1,036.44	**698.10**
XIII	**Total comprehensive income for the year attributable to:**			
	Shareholders of the Company		890.71	739.79
	Non-controlling interests		137.14	(65.93)
			1,027.85	**673.86**
	Earnings per equity share			
	(1) Basic (in ₹)	37	2.94	2.50
	(2) Diluted (in ₹)	37	2.44	2.31

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
UDIN: 24403437BKAKFV7309

For and on behalf of the Board

Sd/-
Mitaram R. Jangid
Managing Director
DIN : 00043757

Sd/-
Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Consolidated Cash flow for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities**		
	Profit / (Loss) Before tax	1,291.76	909.80
	Adjustments for :		
	Depreciation, amortisation and impairment	59.85	70.70
	Finance costs	1,732.44	1,538.92
	Unwinding of expenses for Security deposit as per Ind AS	140.30	152.61
	Impact of Gratuity	(11.48)	(32.40)
	Interest income	(185.53)	(122.72)
	Sundry Balances Written Off	(0.95)	179.64
	Impairment losses	502.35	-
	Profit on Sale of Property, plant and equipment	2.71	(0.13)
	Operating profit before working capital changes	**3,531.45**	**2,696.43**
	Adjustments for changes in :		
	(Decrease)/Increase in Trade Payables	87.97	328.00
	(Increase)/Decrease in Trade receivables	(1,346.95)	(1,012.29)
	(Increase)/Decrease in Other assets	(253.50)	(127.00)
	(Increase)/Decrease in Inventories	1,877.09	(4,146.49)
	(Decrease)/Increase in Other Current Liabilities & Provisions	(185.72)	815.90
	Cash generated from operations	**3,710.35**	**(1,445.45)**
	Income tax paid	(111.38)	(72.39)
	[A]	**3,598.96**	**(1,517.84)**
2	**Cash flow from investing activities**		
	Payments for acquisition of assets	(15.61)	(89.53)
	Sale of Property, Plant & Equipments	11.39	18.39
	Interest received	44.27	28.94
	Fixed Deposits (Made) / Matured	25.63	(146.46)
	Deposites for new Projects	(601.70)	(1,039.91)
	Investment (made)/ withdrawn from Associates & Joint ventures	23.29	542.83
	Decrease/(increase) in non current loans and advances given [Net]	-	268.78
	[B]	**(512.74)**	**(416.96)**

Sumit Woods Limited

CIN : L36101MH1997PLC152192

Statement of Consolidated Cash flow for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
3	**Cash flow from financing activities**		
	Proceeds from/Repayments of borrowings [Net]	(2,003.60)	2,849.28
	Finance Cost	(1,332.09)	(1,595.06)
	Introduction of capital / (withdrawal) by NCI	111.24	149.74
	Money received against Issue of Share warrants	-	375.00
	[C]	**(3,224.45)**	**1,778.96**
	Net cash Inflow / (outflow) [A+B+C]	**(138.23)**	**(155.83)**
	Openings cash and cash equivalents	**545.60**	**701.43**
	Closing cash and cash equivalents	**407.37**	**545.60**

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
UDIN: 24403437BKAKFV7309

For and on behalf of the Board

Sd/-
Mitaram R. Jangid
Managing Director
DIN : 00043757

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

Sd/-
Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

(i) As at March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,058.70	-	3,058.70	-	3,058.70

(ii) As at March 31, 2023

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3,058.70	-	3,058.70	-	3,058.70

b. Other equity

(i) As at March 31, 2024

Particulars	Reserves & surplus		Money received against share warrants	Equity attributable to shareholders of the Company
	Securities premium reserve	Retained earnings		
Balance at the April 1, 2023	**1,284.18**	**1,993.34**	-	**3,277.52**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the April 1, 2023	**1,284.18**	**1,993.34**	-	**3,277.52**
Addition on account of issue of shares	-	-	-	**-**
Share warrants issued during the year	-	-	375.00	**375.00**
Remeasurement of defined benefits plan	-	(8.59)	-	**(8.59)**
Profit/(Loss) attributable to owners of the Company	-	899.30	-	**899.30**
Balance at the March 31, 2024	**1,284.18**	**2,884.05**	**375.00**	**4,543.23**

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

(i) As at March 31, 2023

Particulars	Reserves & surplus		Money received against share warrants	Total
	Securities premium reserve	Retained earnings		
Balance at the April 1, 2022	**1,284.18**	**1,253.56**	**-**	**2,537.74**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the April 1, 2022	**1,284.18**	**1,253.56**	**-**	**2,537.74**
Addition on account of issue of shares	-	-	-	**-**
Share warrants issued during the year	-	-	375.00	**375.00**
Remeasurement of defined benefits plan	-	(24.24)	-	**(24.24)**
Loss attributable to owners of the Company	-	764.03	-	**764.03**
Balance at the March 31, 2023	**1,284.18**	**1,993.34**	**375.00**	**3,652.52**

c. Nature of reserves

i. Securities premium reserve

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

ii. Retained earnings

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

Sumit Woods Limited

Statement of changes in equity for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

iii. Money received against share warrants

Share warrants are nothing but the amount which would ultimately form part of the Shareholders' funds. Since shares are yet to be allotted against the same, these are not reflected as part of Share Capital but shown as a separate line-item –'Money received against share warrants.' The proceeds of the preferential issue fully utilized to meet the funding requirements for the growth in the business of the Company, repayment of debts, working capital requirements and/or for general corporate purposes.

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants
Firm Registration No. 135901W

Sd/-
CA Vishnu Kant Kabra
Partner
M. No.: 403437
Place: Mumbai

Date: 02nd September, 2024
UDIN: 24403437BKAKFV7309

For and on behalf of the Board

Sd/-
Mitaram R. Jangid
Managing Director
DIN : 00043757

Sd/-
Pooja Shah
Company Secretary
(Resigned on 22.03.2024)

Sd/-
Bhushan S. Nemlekar
CFO & Whole Time Director
DIN : 00043824

1. Background Information

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

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

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

The Consolidated financial statements of the Group as on March 31, 2024 were approved and authorised for issue by the Board of Directors on May 29, 2024 and revised based on representation which were approved and authorised for issue by the Board of Directors on September 2, 2024.

2. Statement of Compliance with Ind AS

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

3. Basis of Preparation of Consolidated Financial Statements

The Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.
The Consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

Current and Non-Current Classification:

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

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

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

4. Basis of consolidation

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

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

5. Use of estimates

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

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

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

6. Significant Accounting policies

6.1 Financial Instruments

Classification

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

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

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

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

Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent

solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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

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

Impairment of financial assets

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

Derecognition of financial assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument
  A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

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

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

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

6.2 Investments in associates and joint ventures

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

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

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

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

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

After application of the equity method of accounting,' the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that- event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

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

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

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

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

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

6.3 Cash and cash equivalents

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

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

6.4 Property Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives):

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

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

De-recognition:

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

6.5 Intangible Assets

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

Subsequent measurement (amortisation):

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

6.6 Capital work in progress and Capital advances

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

6.7 Revenue Recognition

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

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

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

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

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

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

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

Rent

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

Interest

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

Dividend

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

6.8 Cost of Revenue

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

6.9 Borrowing cost

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

6.10 Inventories:

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

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

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

6.11 Impairment of non - financial assets

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

recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

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

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

6.12 Employee benefits

6.12.1 Short-term obligations

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

6.12.2 Post-employment obligations

The Group operates the following post-employment schemes:
(a) defined benefit plan such as gratuity; and
(b) defined contribution plan such as provident fund.

Gratuity obligations:

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

Defined contribution plan

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

6.13 Accounting for provisions, contingent liabilities and contingent assets

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

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

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

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

6.14 Income tax

Income tax expense comprises both current and deferred tax.

Current Income tax

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

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

Deferred tax

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

Deferred tax assets and liabilities are not recognised for:

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

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

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

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

6.15 Dividends on ordinary shares
The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.
Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

6.16 Segment reporting

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

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

6.17 Onerous contracts

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

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Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

7 Property, plant and equipment

Description of assets	Construction Equipment	Immovable Properties	Office Equipments	Vehicles	Plant & Machinery	Furniture & Fixture	Mobile Instruments	Computer, Laptop & Server	Total
Deemed Cost									
As at April 1, 2022	**26.49**	**690.34**	**8.88**	**168.64**	**14.71**	**58.16**	**5.74**	**14.49**	**987.45**
Additions	-	-	3.17	12.60	-	1.64	2.80	12.33	32.54
Disposals/ reclassifications	(0.02)	-	-	(48.38)	-	-	(0.58)	(0.01)	(48.99)
As at March 31, 2023	**26.47**	**690.34**	**12.05**	**132.86**	**14.71**	**59.79**	**7.96**	**26.80**	**970.99**
Additions	3.03	-	3.34	-	-	0.77	1.12	4.98	13.24
Disposals/ reclassifications	-	-	-	(13.85)	-	-	-	(0.47)	(14.31)
As at March 31, 2024	**29.51**	**690.34**	**15.39**	**119.02**	**14.71**	**60.56**	**9.08**	**31.31**	**969.92**
Depreciation									
As at April 1, 2022	3.21	122.31	3.90	78.32	9.05	32.85	3.17	6.29	259.09
Depreciation expense for the year	4.95	27.01	2.23	15.94	1.03	6.09	2.79	9.36	69.41
Eliminated on disposal of assets/ reclassifications	-	-	-	(30.09)	-	-	(0.54)	-	(30.64)
As at March 31, 2023	**8.17**	**149.32**	**6.13**	**64.17**	**10.08**	**38.94**	**5.42**	**15.66**	**297.87**
Depreciation expense for the period	4.22	25.72	2.58	10.07	0.80	4.29	2.11	7.91	57.71
Eliminated on disposal of assets/ reclassifications	-	-	-	-	-	-	-	(0.21)	(0.21)
As at March 31, 2024	**12.38**	**175.04**	**8.71**	**74.24**	**10.88**	**43.23**	**7.54**	**23.35**	**355.36**
As at March 31, 2024	**17.12**	**515.30**	**6.68**	**44.78**	**3.83**	**17.33**	**1.54**	**7.96**	**614.56**
As at March 31, 2023	**18.31**	**541.02**	**5.92**	**68.70**	**4.63**	**20.86**	**2.54**	**11.15**	**673.12**

7.1	There are no impairment losses recognised during the year ended March 31, 2024 and March 31, 2023.
7.2	No borrowing cost was capitalised during the current year and previous year.
7.3	**Assets pledged as security**
	Office building with a carrying amount of ₹ 495.85 Lakhs (as at March 31, 2023: ₹ 520.71 Lakhs) included in the block of Immovable properties have been pledged to secure borrowings of the Company.The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
	Maruti WagonR Motor car with a carrying amount of ₹ 2.37 Lakhs (as at March 31, 2023: ₹ 3.45) included in the block of Vehicles have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
	Royal Enfield Motor Bike with a carrying amount of ₹ 1.15 Lakhs (as at March 31, 2023: ₹ 1.55) included in the block of Vehicles have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
	Toyota Motor car with a carrying amount of ₹ 6.30 Lakhs (as at March 31, 2023: ₹ 9.16 Lakhs) included in the block of Vehicles have been pledged to secure borrowings of the Company. The Company is not allowed to pledge that vehicle as security for other borrowings or to sell it to another entity.
	Refer Note. 20 for more details regarding Property, plant and equipment pledged as security for borrowings.
7.4	The Group does not hold any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Group.
7.5	The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
7.6	There are no capital work-in-progress during each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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All amounts are ₹ in Lakhs unless otherwise stated

8 Intangible assets

	Computer software	Total
Deemed Cost		
As at April 1, 2022	6.27	**6.27**
Additions	2.73	**2.73**
Disposals/ reclassifications	-	-
As at March 31, 2023	**8.99**	**8.99**
Additions	2.37	**2.37**
Disposals/ reclassifications	-	-
As at March 31, 2024	**11.36**	**11.36**
Accumulated amortisation and impairment		
As at April 1, 2022	**3.71**	**3.71**
Amortisation expenses	1.29	**1.29**
Eliminated on disposal of assets/ reclassifications	-	**-**
As at March 31, 2023	**5.00**	**5.00**
Amortisation expenses	2.13	**2.13**
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2024	**7.13**	**7.13**
As at March 31, 2024	**4.23**	**4.23**
As at March 31, 2023	**3.99**	**3.99**

8.1 The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

9 Intangible assets under development

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	54.28	-
Additions	-	54.28
Deletions	-	-
Balance at the end of the year	**54.28**	**54.28**

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All amounts are ₹ in Lakhs unless otherwise stated

9.1 Intangible assets under development ageing

Ageing for intangible assets under development as at March 31, 2024 is as follows:

	As at March 31, 2024					
	Amount in Intangible assets under development for a period of	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
	Projects in progress	-	54.28	-	-	54.28
	Projects temporararily suspended	-	-	-	-	-

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Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

10 Investment in associates and joint ventures

		As at March 31, 2024		As at March 31, 2023	
		Quantity (Nos.)/ Holding (%)	Amount	Quantity (Nos.)/ Holding (%)	Amount
	Unquoted Investments (all fully paid)				
	Investments in associates				
	Sumit Realty Private Limited	17,500	171.70	17,500	172.57
	(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
	Total investments in associates		**171.70**		**172.57**
	Unquoted Investments (all fully paid)				
	Investments in Joint venture				
	Sumit Kundil Joint Venture	**50%**	56.22	50%	429.55
	Sumit Chetna Ventures	**67%**	-	67%	-
	Sumit Pramukh Ventures	**60%**	262.84	60%	261.95
	Sun Sumit Ventures	**25%**	513.28	25%	513.90
	Sumit Snehashish Joint Venture	**50%**	(79.24)	50%	(75.70)
	Sumit Snehashish Venture	**30%**	(38.40)	30%	116.86
	Total investments in Joint venture		**714.70**		**1,246.56**
	Total investments		**886.40**		**1,419.13**
	Aggregate book value of quoted investments		-		-
	Aggregate market value of quoted investments		-		-
	Aggregate carrying value of unquoted investments		886.40		1,419.13
	Aggregate amount of impairment in value of investments in subsidiaries		-		-

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

11 Other investments

	As at March 31, 2024		As at March 31, 2023	
	Qty.	Amount	Qty.	Amount
Unquoted Investments (all fully paid)				
Investment in equity instruments (at FVTPL)				
Saraswat Bank Shares	2,500	0.25	2,500	0.25
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Goa Urban Bank Share Money*	5	-	5	-
(Equity Shares of the face value of ₹ 10/- each fully paid-up)				
Total investments		**0.25**		**0.25**
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		0.25		0.25
Aggregate amount of impairment in value of investments in Limited Liabilities Partnership		-		-
* Rounded off to Nil				

11.1 Category-wise other investments - as per Ind AS 109 classification

	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in unquoted equity shares	0.25	0.25
Total	**0.25**	**0.25**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

12 Other financial asset

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Security deposits		
- Considered good - unsecured	1,570.47	1,000.39
Bank deposits with remaining maturity of more than 12 months	327.09	348.86
	1,897.56	**1,349.25**
Current		
Advances		
- to staff	11.94	10.33
- to related parties	114.73	338.83
- to others	361.10	124.32
Maintenance, Society Charges and other charges receivable	7.48	7.48
Other receivables	111.92	84.21
	607.17	**565.17**

13 Non-current tax asset (net)

	As at March 31, 2024	As at March 31, 2023
Income Tax refund, TDS Receivable (net of provisions)	227.10	190.48
Total	**227.10**	**190.48**

14 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Contract asset	-	13.59
Security deposits	46.43	158.52
Other assets	517.38	359.11
Total	**563.81**	**531.22**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Current		
	Advances to suppliers	216.65	279.60
	Balances with government authorities (other than income taxes)		
	- GST	116.70	95.63
	- Others	-	-
	Contract assets	89.51	65.55
	Prepaid expenses	216.28	161.35
	Total	**639.14**	**602.13**

15 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (at lower of cost and net realisable value)		
Building Materials	81.26	122.89
Land Stock	803.19	803.19
Work-in-progress	15,972.79	17,297.07
Stock of units in completed real estate projects	164.67	675.85
Total	**17,021.91**	**18,899.00**

The cost of inventories recognised as an expense during the year was ₹ 17902.15 Lakhs (March 31, 2023: 8748.02 Lakhs). The mode of valuation of inventories has been stated in note 6.10.

Refer note 20 for details of inventories pledged as security for borrowings.

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

16 Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	3,870.03	2,523.08
Less: Expected credit loss allowance	-	-
	3,870.03	**2,523.08**

16.1 The average credit period generally ranged from 30 -60 days.

16.2 The ageing schedule of Trade receivables is as follows:

As at March 31, 2024

	Outstanding for the following period :*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed						
Considered good	2,651.21	2.78	781.74	89.60	260.10	3,785.43
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	34.95	49.65	84.60
Credit impaired	-	-	-	-	-	-

As at March 31, 2023

	Outstanding for the following period :*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed						
Considered good	1991.00	1.87	183.33	64.68	197.61	2,438.48
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-		34.95	49.65	-	84.60
Credit impaired	-	-		-	-	-

The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at each reporting date.

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

17 Cash and bank balance

	As at March 31, 2024	As at March 31, 2023
A. Cash and cash equivalents		
Balances with banks		
- In current account	396.56	510.45
- In deposit account	-	22.04
Cash on hand	10.81	13.11
Total	**407.37**	**545.60**
B. Bank balance other than cash and cash equivalent		
In term deposit accounts		
- With remaining maturity of less than 12 months but more than 3 months	0.41	4.27
Total	**0.41**	**4.27**

18 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
4,50,00,000 Equity shares of ₹ 10/- each	4,500.00	4,500.00
Issued and subscribed capital comprises:		
3,05,87,044 (Previous year 3,05,87,044) Equity Shares of ₹ 10/- each	3,058.70	3,058.70
Total	**3,058.70**	**3,058.70**

18.1 The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

18.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024	
	Number of shares held	% holding of equity shares
Fully paid equity shares		
Subodh R. Nemlekar	55,09,064	18.01%
Bhushan S. Nemlekar	16,09,090	5.26%
Mitaram R. Jangid	71,74,974	23.46%
Sharda M Jangid	16,63,090	5.44%
Sumit Infotech Pvt. Ltd.	20,79,546	6.80%

	As at March 31, 2023	
	Number of shares held	% holding of equity shares
Fully paid equity shares		
Subodh R. Nemlekar	55,09,064	18.01%
Bhushan S. Nemlekar	16,09,090	5.26%
Mitaram R. Jangid	71,74,974	23.46%
Sharda M Jangid	16,63,090	5.44%
Sumit Infotech Pvt. Ltd.	20,79,546	6.80%

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

Equity Shares	**Units**	**Amount**
As at April 1, 2022	3,05,87,044	3,058.70
Issued during the period	-	-
As at March 31, 2023	**3,05,87,044**	**3,058.70**
Issued during the period	-	-
As at March 31, 2024	**3,05,87,044**	**3,058.70**

18.4 Shareholding of promoters

As at March 31, 2024

Name of promoter	No. of shares	% of total shares	% change during the year
Sharda Mitaram Jangid	16,63,090	5.44%	-
Subodh Ramakant Nemlekar	55,09,064	18.01%	-
Mitaram Ramlal Jangid	71,74,974	23.46%	-
Bhushan Subodh Nemlekar	16,09,090	5.26%	-
Kavita Bhushan Nemlekar	13,92,636	4.55%	-
Mitasu Woods Private Limited	26	0.00%	-
Sumit Infotech Private Limited	20,79,546	6.80%	-

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

	Dhanashri Subodh Nemlekar	2,72,728	0.89%	-
	Varsha Vishal Jadhav	8,72,728	2.85%	-
	Mitaram Ramlal Jangid (HUF)	8,18,182	2.67%	-
	Sumit Construction (Firm) Through Partner Subodh Nemlekar	26	0.00%	-

	As at March 31, 2023			
	Name of promoter	**No. of shares**	**% of total shares**	**% change during the year**
	Sharda Mitaram Jangid	16,63,090	5.44%	-
	Subodh Ramakant Nemlekar	55,09,064	18.01%	-
	Mitaram Ramlal Jangid	71,74,974	23.46%	-
	Bhushan Subodh Nemlekar	16,09,090	5.26%	-
	Kavita Bhushan Nemlekar	13,92,636	4.55%	-
	Mitasu Woods Private Limited	26	0.00%	-
	Sumit Infotech Private Limited	20,79,546	6.80%	-
	Dhanashri Subodh Nemlekar	2,72,728	0.89%	-
	Varsha Vishal Jadhav	8,72,728	2.85%	-
	Mitaram Ramlal Jangid (HUF)	8,18,182	2.67%	-
	Sumit Construction (Firm) Through Partner Subodh Nemlekar	26	0.00%	-

19	**Other equity**		
		As at March 31, 2024	**As at March 31, 2023**
	Reserves and surplus		
	Securities premium reserve	1,284.18	1,284.18
	Retained earnings	2,884.05	1,993.34
	Money received against share warrants	375.00	375.00
	Total	**4,543.23**	**3,652.52**

19.1	**Securities premium reserve**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	Balance at the beginning of year	1,284.18	1,284.18
	Addition on account of issue of shares	-	-
	Balance at end of year	**1,284.18**	**1,284.18**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

19.2 Retained earnings

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	1,993.34	1,253.56
Remeasurement of defined benefits plan	(8.59)	(24.24)
Profit/(Loss) attributable to owners of the Company	899.30	764.03
Balance at end of year	**2,884.05**	**1,993.34**

19.3 Money received against share warrants

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	375.00	-
Share warrants issued during the year	-	375.00
Balance at end of year	**375.00**	**375.00**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

20 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured borrowings at amortised cost:		
- Term loans- from banks and NBFC (refer note A below)	4,121.44	7,973.77
- Vehicle loans- from banks (refer note A below)	6.51	11.25
Unsecured borrowings		
- Loans and advances from others parties	4,347.57	2,312.46
- Loans and advances from related parties (refer note B below)	1,840.59	2,202.47
	10,316.11	**12,499.95**
Current		
Current maturities of long-term debt	343.86	671.22
Unsecured borrowings		
- Loans and advances from related parties (refer note B below)	1,282.78	667.93
	1,626.64	**1,339.15**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

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

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

As at March 31, 2024

Particulars	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
I. State Bank of India		Repayable in 46 months including moratorium period of 29 Months	The applicable rate is 13.15%
Security	-		
Primarily secured on unsold units of Company's project i.e. Sumit mount 05, Sumit Plumeria,Sumit Bells III, Sumit Bells Plot A			
	158.18	Repayable in 50 months including moratorium period of 32 Months	
	-	Repayable in 22 months including moratorium period of 12 Months	
	305.23	Repayable in 50 months including moratorium period of 38 Months	
	173.77	Repayable in 60 months including moratorium period of 24 Months	The applicable rate is 9.25%

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	II. ICICI Bank			
	a) Retail Trade Finance			
	Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	643.61	Repayable on 122 Equated Monthly Installments	The applicable rate is 12.35%
	b) Top Up Loan facility			
	Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	25.48	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
	c) Motor Car Loan			
	Secured against the company's Vehicle Maruti WagonR	2.57	Repayable on 60 Equated Monthly Installments	The applicable rate is 8.00%
	d) Bike Loan			
	Secured against the company's Vehicle Royal Enfield	0.26	Repayable on 36 Equated Monthly Installments	The applicable rate is 15.00%
	III. Bajaj Housing Finance Ltd			
	a) Construction Finance Facility for Project Arcenciel			
	Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project "Arcenciel" and all insurance proceeds, both present and future cash flows of the project	224.58	Repayable in 36 months including moratorium period of 18 Months	The applicable Interest rate is 14.75% p.a.

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

	b) Construction Finance Facility for Project Arcenciel			
	Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project "Arcenciel" and all insurance proceeds, both present and future cash flows of the project	316.83	Repayable in 24 months including moratorium period of 12 Months	The applicable Interest rate is 14.25% p.a.
	IV. Tata Capital Housing Finance Company Limited			
	Exclusive charge by way of registered mortgage on development rights, present & future construction and/or unsold area (excluding units belonging to tenants of "Shri Gurukrishna Co- operative Housing Society Limited") in the residential redevelopment project 'Sumit Gurukrishna'. Second charge on security flat proposed to be given to society members as guarantee Receivables. Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash flow from Sumit Woods limited's units in the Project.	2,076.00	Repayable in 60 months including moratorium period of 36 Months	The applicable rate is 14.05%
	V. HDFC Bank Limited			
	Secured against the Toyota Car	5.11	Repayable on 39 Equated Monthly Installments	The applicable Interest rate is 7.25% p.a. fixed rate.

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

As at March 31, 2023

Particulars	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
I. State Bank of India		Repayable in 46 months including moratorium period of 29 Months	The applicable rate is 13.15%
Security	-		
Primarily secured on unsold units of Company's project i.e. Sumit mount 05, Sumit Plumeria,Sumit Bells III, Sumit Bells Plot A			
	559.42	Repayable in 50 months including moratorium period of 32 Months	
	-	Repayable in 22 months including moratorium period of 12 Months	
	192.75	Repayable in 50 months including moratorium period of 38 Months	
	189.87	Repayable in 60 months including moratorium period of 24 Months	The applicable rate is 9.25%

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

II. ICICI Bank			
a) Retail Trade Finance			
Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	696.01	Repayable on 122 Equated Monthly Installments	The applicable rate is 12.35%
b) Top Up Loan facility			
Secured against the registered office of Sumit Woods Limited situated at B/1101, Express Zone , Opp Reilance Office, Malad (East), Mumbai	82.73	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
c) Motor Car Loan			
Secured against the company's Vehicle Maruti WagonR	3.67	Repayable on 60 Equated Monthly Installments	The applicable rate is 8.00%
d) Bike Loan			
Secured against the company's Vehicle Royal Enfield	1.19	Repayable on 36 Equated Monthly Installments	The applicable rate is 15.00%
III. Bajaj Housing Finance Ltd			
a) Construction Finance Facility for Project Arcenciel			
Secured against the present and future FSI of the Project 'Arcenciel' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project	19.31	Repayable in 54 months including moratorium period of 24 Months	The applicable Interest rate is 15.90% p.a.

b) ECLGS towards Project Arcenciel			
Secured against the present and future FSI of the Project 'Arcenciel' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project	105.56	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 13.40%
c) Construction Finance Facility for Project Sumit One			
Secured against the development rights of project Sumit One, present and future FSI of the Project 'Sumit One' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project Sumit One and all insurance proceeds, both present and future cash flows of the project	980.17	Repayable in 66 months including moratorium period of 36 Months	The applicable rate is 14.50%
d) Construction Finance Facility for Project Arcenciel			
Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project "Arcenciel" and all insurance proceeds, both present and future cash flows of the project	889.22	Repayable in 36 months including moratorium period of 18 Months	The applicable Interest rate is 14.60% p.a.
e) Construction Finance Facility for Project Arcenciel			
Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project "Arcenciel" and all insurance proceeds, both present and future cash flows of the project	493.05	Repayable in 24 months including moratorium period of 12 Months	The applicable Interest rate is 14.25% p.a.

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

IV. Capri Global Capital Ltd			
Secured against the development rights of project Sumit Atulyam, Prjoect land and TDR, FSI of the Project 'Sumit Atulyam' and Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units of the project Sumit Atulyam and all insurance proceeds, both present and future cash flows of the project & Shares of Sumit Matunga Builders pvt Ltd.	2,091.66	Repayable in 60 months	The applicable rate is 15.35%
V. Fullerton India Home Finance Company Limited			
Secured against First and exclusive charge over the Flat-302, 303, 1503,1601, and 1602, Shop no- 1 & 2 (combined into one unit), Ground, 3rd, 15th and 16th floor, Sun Sumit Enclave CHS ,Development Rights including all the structures built thereon and entire movable fixed and current assets of the Project both present and future excluding that of units allotted to landowners or units already sold	190.01	Repayable in 24 months	The applicable rate is 17.30%
VI. Tata Capital Housing Finance Company Limited			
Exclusive charge by way of registered mortgage on development rights, present & future construction and/or unsold area (excluding units belonging to tenants of "Shri Gurukrishna Co- operative Housing Society Limited") in the residential redevelopment project 'Sumit Gurukrishna'. Second charge on security flat proposed to be given to society members as guarantee Receivables. Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash flow from Sumit Woods limited's units in the Project.	2,153.20	Repayable in 60 months including moratorium period of 36 Months	The applicable rate is 14.05%

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All amounts are ₹ in Lakhs unless otherwise stated

VII. HDFC Bank Limited			
Secured against the Toyota Car	8.42	Repayable on 39 Equated Monthly Installments	The applicable Interest rate is 7.25% p.a. fixed rate.

B) Loans from related parties includes loans from directors of Rs 786.07 Lakhs (as at March 31, 2023: ₹ 927.77 Lakhs) which are unsecured & interest bearing.

As at March 31, 2024

Loan Taken From	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
Mitaram Jangid	396.86	Repayable in 137 months	The applicable rate is 12.35%
Mitaram Jangid	18.01	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
Bhushan Nemlekar	353.56	Repayable in 115 months	The applicable rate is 12.35%
Bhushan Nemlekar	17.64	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

As at March 31, 2023

Loan Taken From	Amount outstanding	Terms of repayment	Rate of interest (P.A.)
Mitaram Jangid	428.79	Repayable in 137 months	The applicable rate is 12.35%
Mitaram Jangid	51.63	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%
Bhushan Nemlekar	396.79	Repayable in 115 months	The applicable rate is 12.35%
Bhushan Nemlekar	50.57	Repayable in 48 months including moratorium period of 12 Months	The applicable rate is 9.25%

20.2 There are no breach of contractual terms of the borrowing during the year ended March 31, 2024 and March 31, 2023.

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

20.3 Reconciliation of liabilities arising from financing activities

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

Particulars	Term loans- from banks & NBFC's	Vehicle loans- from banks	Loans and advances from others parties	Loans and advances from related parties
As at April 1, 2022	6,739.77	4.86	1,612.11	2,689.23
Financing cash flows	1,848.89	6.58	700.36	88.73
Non-cash changes				
Interest accruals but not paid	-	-	-	92.44
Accredition of transaction cost	56.14	-	-	-
As at March 31, 2023	**8,644.81**	**11.44**	**2,312.47**	**2,870.40**
Financing cash flows	(4,286.35)	(5.33)	2,035.11	158.72
Non-cash changes				
Interest accruals but not paid	-	-	-	94.25
Accredition of transaction cost	107.25	-	-	-
As at March 31, 2024	**4,465.70**	**6.11**	**4,347.58**	**3,123.37**

21 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
- for gratuity (refer Note 40)	47.79	35.70
	47.79	**35.70**
Current		
Employee benefits		
- for gratuity (refer Note 40)	28.41	18.27
	28.41	**18.27**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

22 Deferred tax liabilities (net)

22.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2024			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and other intangible assets	17.34	0.83	-	18.17
Borrowings	(73.96)	23.33	-	(50.64)
Provisions	8.82	-	2.89	11.71
Others	(11.46)	-	-	(11.46)
Net tax asset/(liabilities)	**(59.26)**	**24.15**	**2.89**	**(32.23)**

22.2 Movement in deferred tax balances

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and other intangible assets	18.04	(0.70)	-	17.34
Borrowings	(62.77)	(11.19)	-	(73.96)
Provisions	(0.97)	1.63	8.15	8.82
Others	(11.46)	-	-	(11.46)
Net tax asset/(liabilities)	**(57.16)**	**(10.26)**	**8.15**	**(59.27)**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

23 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to micro and small enterprises	13.24	96.53
Due to other than micro and small enterprises	1,170.94	999.68
Total	**1,184.18**	**1,096.21**

The average credit period on purchases is 90 days. No interest is charged by the trade payables.

23.1 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	13.24	96.53
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

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Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

23.2 The ageing schedule of Trade Payables is as follows:

As at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	-	13.24	-	-	-	13.24
Others	15.21	944.40	96.26	6.58	108.49	1,170.94
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	1.96	94.34	0.24	-	-	96.53
Others	8.17	864.63	17.91	9.04	99.91	999.68
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

24 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Employee expenses payable	147.38	191.85
Security Deposits received	0.39	2.80
Maintenance, Society Charges and other charges Payable	46.20	50.54
Other expenses payable	995.65	429.68
Total	**1,189.62**	**674.87**

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Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

25 Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for tax (net)	166.51	146.84
Total	**166.51**	**146.84**

26 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities		
- GST payable	97.83	71.16
- Others	141.80	74.32
Contract liabilities (Advance from customers)	1,915.97	2,523.89
Liabilities for Cancelled flat	11.41	4.80
Total	**2,167.01**	**2,674.17**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

27 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Units in Projects	17,537.17	9,835.13
Brokerage Income	227.99	141.82
Development Manager Fees and compensation	-	-
Office Maintenance Charges	8.00	8.80
Other operating revenues	273.29	158.65
	18,046.45	**10,144.40**

27.1 There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2024.

27.2 The Company recognises revenue as per Ind AS 115 'Revenue from Contracts with Customers'. The revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred for the respective projects determining the degree of completion of the performance obligation.

27.3 **Contract balances**

The following table provides information about receivables from contracts with customers:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	3,870.03	2,523.08
Contract liabilities	1,915.97	2,523.89

Contract liabilities include amount received from the customer as per the installments stipulated in the buyer agreement to deliver properties once the properties are complete and control is transferred to customers. The opening balance of these accounts, as disclosed below,

	For the year ended March 31, 2024	For the year ended March 31, 2023
Movement in Contract liability		
Contract liabilities at the beginning of the period	2,523.89	1,701.35
Amount received/adjusted against contract liability during the year	15,528.08	9,661.25
Performance obligations satisfied during the year (Revenue recognition basis)	(16,136.00)	(8,838.71)
Contract liabilities at the end of the period	**1,915.97**	**2,523.89**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

27.4 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers (as per Statement of Profit and Loss)	17,537.17	9,835.13
Add: Discounts, rebates, refunds, credits, price concessions	-	4.65
Contracted price with the customers	**17,537.17**	**9,839.78**

27.6 **Information about the Company's performance obligation for material contracts are sumarised below:**

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

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

28 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- Bank deposits (at amortised cost)	2.40	19.79
- Interest income on refundable security deposit as per Ind As	106.91	64.08
- Other financial assets carried at amortised cost	76.22	38.85
	185.53	**122.72**
(b). Other non-operating income (net of expenses directly attributable to such income)		
Rent received	8.72	4.59
Sundry credit balances written back	1.89	3.57
Insurance maturity Proceeds	3.79	7.65
Miscellaneous income	3.50	7.01
	17.90	**22.82**

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All amounts are ₹ in Lakhs unless otherwise stated

	(c). Other gains and losses		
	Profit on sale of asset	(2.71)	0.13
		(2.71)	**0.13**
	(a + b + c)	**200.72**	**145.67**

29	**Changes in inventories**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	A. Opening stock:		
	Work-in-Progress, Raw Material and Finished Goods	18,899.00	14,752.52
	B. Closing stock:		
	Work-in-Progress, Raw Material and Finished Goods	17,021.90	18,899.00
	A - B	**1,877.10**	**(4,146.48)**

30	**Employee benefits expenses**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	Salaries and Wages	922.68	734.62
	Remuneration to Directors	372.80	297.00
	Gratuity	12.56	8.55
	Contribution to provident and other funds	28.66	23.17
	Staff Welfare Expenses	52.65	29.94
		1,389.35	**1,093.28**

31	**Constructions & Development Expenses**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	Site labour & other contract costs	4,188.41	3,799.88
	Costs of permissions and other land conversion costs	2,678.35	2,601.49
	Costs of hiring plant and equipment	1.59	27.33
	Costs of design and technical assistance	107.60	81.55
	Construction or development overheads	2,184.34	1,898.95
	Selling & Distribution Expenses	419.32	421.83
	Administrative Expenses relating to project	139.51	55.94
		9,719.12	**8,886.97**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

32 Finance Costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans from banks and financial institutions	1,025.18	1,052.76
Interest on Unsecured loans	581.06	429.26
Unwinding of transaction cost	107.25	56.14
Other finance costs	18.95	0.76
Total	**1,732.44**	**1,538.92**

33 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	57.72	69.41
Amortisation of intangible assets	2.13	1.29
Total depreciation and amortisation expenses	**59.85**	**70.70**

34 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement expenses	34.06	16.01
Auditors Remuneration	7.22	10.58
Brokerage expenses	20.12	42.19
Business Promotion Expenses	3.47	21.28
Computer Maintenance Expenses	1.92	0.71
Commission	-	1.81
Consulting Fees	0.36	0.36
Conveyance	5.42	4.47
Corporate Social Responsibility	9.60	2.31
Courier, Postage, Telegram Charges	0.41	0.51
Diwali Expenses	2.79	2.90
Donation	0.97	33.95
Electricity Expenses & Material	12.81	11.25
ROC charges	0.27	0.84
Legal Fees & Charges	1.38	0.83
Maintenance charges	8.88	15.46
Office Repairs & Maintenance	44.49	24.12
Professional Fees	69.24	78.52
Rates and Taxes (includes Vat and Service tax)	29.56	72.64

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Sundry balance written off	0.94	179.64
	Subscrption Charges	6.10	4.53
	Unwinding of Security deposits	140.30	152.61
	Telephone & Mobile Expenses	7.28	7.99
	Travelling Expenses	1.73	0.65
	Vehicle Expenses	24.45	28.98
	Xerox , Printing & Stationery	12.98	16.93
	Other Misc epxenses (each expenses below 1 lakh)	24.67	37.26
	Total	**471.41**	**769.33**

34.1 Payments to auditors

		For the year ended March 31, 2024	For the year ended March 31, 2023
	a) For audit	5.49	5.33
	b) For Internal Audit	1.40	1.40
	c) For Taxation Matter	-	1.35
	d) Certification work	0.33	2.50
	Total	**7.22**	**10.58**

34.2 Corporate Social Responsibility (CSR)

		For the year ended March 31, 2024	For the year ended March 31, 2023
	(a) amount required to be spent by the company during the year	-	-
	(b) amount of expenditure incurred for CSR expenses of Current year	9.60	2.31
	(c) shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
	(d) total of previous years shortfall	-	-
	(e) reason for shortfall	Not Applicable	Not Applicable
	(f) amount of expenditure incurred for previous year shortfall	-	-
	(g) nature of CSR activities	Education	Education
	(h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
	(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

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Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

35 Current tax and deferred tax

35.1 Income tax recognised in profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
In respect of current year	268.27	220.72
In respect of prior periods		
- Excess tax provision of earlier years reversed	4.12	(13.68)
	272.39	**207.04**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(24.16)	10.26
	(24.16)	**10.26**
Total	**248.23**	**217.30**

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

35.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax:		
Remeasurement of defined benefit obligations	2.89	8.15
	2.89	**8.15**
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	**2.89**	**8.15**
Income taxes related to items that will be reclassified to profit or loss	-	-
Total	**2.89**	**8.15**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before tax	1,291.76	909.80
Income tax expense calculated at 22% plus surcharge 10% & cess 4%	368.50	228.98
DTA not recorded on losses of Subsidiary & LLP firms	0.15	46.51
Income tax expense of Subsidiaries for FY 22-23	-	-
Effects of expenses that are not deductible in determining taxable profits	74.58	74.35
Effect of income that is exempt from taxation	-	-
Effect of expenses deductible in determining taxable profits	(22.16)	(40.68)
Others	(0.24)	(10.85)
Effect of previously unused brought forward tax losses	(177.96)	(77.59)
Excess tax provision of earlier years reversed	29.50	(13.67)
Deferred Tax recognised during the period	(24.15)	10.25
Income tax expense recognised In profit or loss	**248.23**	**217.30**

Note:

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

The tax rate used for March 31, 2024 and March 31, 2023, in reconciliations above is the corporate tax rate of 22% & 22% respectively (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

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All amounts are ₹ in Lakhs unless otherwise stated

35.4 Deferred tax

Details of the amount and expiry date of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Business losses	-	-
Carry forward depreciation	-	-

35.5 The Company does not have any transaction that were not recorded in the books of accounts and were surrendered or disclosed in the income tax assessments under the Income Tax Act, 1961.

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Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

36 Contingent Liabilities (to the extent not provided for):

During the F.Y. 2022-23 Company have entered into loan agreement as co- borrower with Bharat Co-operative Bank (Mumbai) Ltd for Sun Sumit Venture's loan of ₹ 1000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 753.22 Lakhs.

During the F.Y. 2023-24 Company have entered into loan agreement as co- borrower with Aditya Birla Finance Ltd. for Sun Sumit Venture's loan of ₹ 3000 Lakhs. Loan Oustanding amount as on 31.03.24 is Rs. 1442.69 Lakhs.

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax matters in disputes	359.45	467.94
GST Matters in disputes	47.72	47.72
VAT Matters in dispute	3.47	3.47
Service Tax Matters in Dispute	-	114.23

37 Earning per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity shareholders	899.30	764.03
Weighted average number of Ordinary shares for computing - Basic earnings per share	3,05,87,044	3,05,87,044
Weighted average number of Ordinary shares for computing - Diluted earnings per share	3,68,78,539	3,31,10,839
Nominal value per share (Rs.)	10	10
Basic EPS (in Rupees)	**2.94**	**2.50**
Diluted EPS (in Rupees)	**2.44**	**2.31**

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

38 Impairment losses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Loss on Investment	502.35	-
Total	**502.35**	**-**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

During the current financial year, the management has recognized an impairment loss amounting to ₹5,02,34,885 in relation to the investments in the Sumit Snehashish Venture and the Sumit Kundil Joint Venture.

The Sumit Snehashish Venture and the Sumit Kundil Joint Venture had previously recorded capital transfers between members in the respective ventures in their books. However, the corresponding entries in Sumit Woods, representing the company's investment, were not transferred. Consequently, no impact was reflected in the financial statements of prior years.

Sumit Kundil Joint Ventures:
FY 2017-18: ₹1,63,59,514
FY 2018-19: ₹24,20,000
FY 2019-20: ₹1,45,91,290
FY 2020-21: ₹38,64,081
Total for SKJV: ₹3,72,34,885

Sumit Snehashish Venture:
FY 2015-16: ₹1,30,00,000
Total for SSV: ₹1,30,00,000

The adjustment has been made in compliance with Ind AS requirements, and the impairment loss has been recorded in the current financial year to accurately reflect the fair value of these investments. The management has determined that the impact of these adjustments is not material to the overall financial statements of the company.

39 Segment information

In line with the provisions of Ind AS 108 - Operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under colonization and real estate business, which is considered to be the only reportable segment.

39.1 Information about revenue from external customers in various geographical areas

The Company is operating in India which is considered as a single geographical segment.

39.2 Information about major customers

The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. No single customer contributed 10% or more to the Group's revenue for FY 2023-24 and FY 2022-23.

40 Employee benefit plans

40.1 Defined contribution plans:

The Group Entity's make Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Entities are required to contribute a specified percentage of the payroll costs to fund the benefits. Some Entities also contribute to ESIC & MLWF Fund. The contributions payable to these plans by the Entities are at rates specified in the rules of the schemes. Total Contribution to various funds recognised during the year is Rs. 28.66 Lakhs (Previous Year ended 31 March, 2023: ₹ 23.17 Lakhs) in the Statement of Profit and Loss.

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All amounts are ₹ in Lakhs unless otherwise stated

40.2	**Defined benefit plans:**	
	The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service.	
40.3	**These plans typically expose the Company to actuarial risks such as: interest rate risk, medical inflation risk, demographic risk, salary inflation risk and change in leave balances, as applicable.**	
	Interest rate risk:	The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
	Liquidity Risk:	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
	Salary Escalation Risk:	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.
	Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
	Regulatory Risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).
	AssetLiability Mismatching or Market Risk:	The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
	Investment Risk:	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
	The weighted average duration of the defined benefit obligation as at March 31, 2024 is 4 years (2023: 4 years)	
	The Company's best estimate of Contribution during of ₹ 76.24 Lakhs (as at March 31, 2023: ₹. 58.74 Lakhs) to the defined benefit plans during the next financial year.	

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All amounts are ₹ in Lakhs unless otherwise stated

40.4 The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

a) The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Valuations as at	
	March 31, 2024	**March 31, 2023**
Financial Assumptions		
Discount Rate	7.15%	7.55%
Rate of salary increase	10.00%	10.00%
Demographic Assumptions		
Mortality Rate	100% of IALM 2012-2014	100% of IALM 2012-2014
Attrition Rate / Withdrawal Rate P.A.	20.00%	20.00%

b) Amount recognised in Statement of profit and loss in respect of these defined benefit plan are as follow:

	For the year ended March 31, 2024	**For the year ended March 31, 2023**
Current service cost	6.52	5.85
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	4.08	0.90
Cost recognised in Profit & Loss	**10.60**	**6.75**
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.54	(4.94)
- experience variance (i.e. Actual experience vs assumptions)	9.81	37.34
Actuarial loss/(gain) arising during period	**11.35**	**32.40**
Return on plan assets, excluding amount recognised in net interest expense	-	-
Cumulative Actuarial Loss/(Gain) recognised via OCI at Current Period End	**11.35**	**32.40**
Total Defined Benefit Cost	**21.95**	**39.15**

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All amounts are ₹ in Lakhs unless otherwise stated

c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

	March 31, 2024	March 31, 2023
Defined benefit obligation (DBO)	97.51	78.59
Fair value of plan assets (FVA)	26.49	24.62
Funded status [surplus/(deficit)]	**(71.02)**	**(53.97)**
Effect of Asset ceiling	-	-
Net defined benefit asset/(liability)	**(71.02)**	**(53.97)**

d) Movement in the present value of the defined benefit obligation are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
DBO at beginning of prior period	78.59	39.72
Current service cost	6.52	5.85
Interest cost on the DBO	5.95	2.42
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.54	(4.94)
- experience variance (i.e. Actual experience vs assumptions)	9.81	37.34
Benefits paid from plan assets	(4.90)	(1.79)
DBO at end of current period	**97.51**	**78.59**

e) Movement in the fair value of the plan assets are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of assets at beginning of prior period	24.62	24.90
Interest income on plan assets	1.86	1.52
Employer contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	(1.79)
Fair Value of assets at the end of current period	**26.49**	**24.62**

f) Breakup of Plan Assets as a percentage of total Plan Assets

	March 31, 2024	March 31, 2023
Insurer Managed Funds	100%	100%

The details of the composition of the plan asset, by category, from the insurers have not been received and hence the disclosures as required by Ind AS 19 Employee Benefits have not been given.

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

g) Sensitivity Analysis

Method used for sensitivity analysis:

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	97.51	78.59

i) Discount Rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 1% increase in Discount Rate	93.74	75.51
Effect on DBO due to 1% decrease in Discount Rate	101.58	81.94

ii) Salary escalation rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 1% increase in Salary Escalation Rate	100.75	81.45
Effect on DBO due to 1% decrease in Salary Escalation Rate	94.38	75.80

iii) Attrition rate / Withdrawal Rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 50% increase in Withdrawal Rate	95.56	76.80
Effect on DBO due to 50% decrease in Withdrawal Rate	101.06	81.81

iv) Mortality Rate

	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 10% increase in Mortality Rate	97.50	78.59
Effect on DBO due to 10% decrease in Mortality Rate	97.51	78.60

h) Expected cash flows over the next (valued on undiscounted basis):

	As at March 31, 2024	As at March 31, 2023
1 year	28.41	18.27
2 to 5 years	52.09	48.37
6 to 10 years	36.00	29.78
More than 10 years	19.10	16.42

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

41 Financial instruments

41.1 Capital management

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

Gearing ratio

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	11,942.75	13,839.10
Cash and bank balances	407.78	549.87
Net debt	11,534.97	13,289.23
Total equity	7,601.93	6,711.22
Net debt to equity ratio	**1.52**	**1.98**

41.2 Categories of financial instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	0.25	0.25
Measured at amortised cost		
Trade receivables	3,870.03	2,523.08
Cash and bank balances	407.78	549.87
Other financial assets	2,504.73	1,914.42
Financial liabilities		
Measured at amortised cost		
Borrowings	11,942.75	13,839.10
Trade payables	1,184.18	1,096.21
Other financial liabilities	1,189.62	674.87

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

41.3 Financial risk management objectives

The Group's senior management monitors and manages the financial risks to the operations of the Group entities. These risks include market risk, credit risk, interest risk and liquidity risk.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk. The Group has adopted a policy of dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group uses its own trading records to rate its major customers. The Group's exposure to financial loss from defaults are continuously monitored.

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

B. Liquidity risk

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

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	1-10 years	Total
March 31, 2024			
Borrowings	1,626.64	10,316.11	**11,942.75**
Trade payables	1,184.18	-	**1,184.18**
Other financial liabilities	1,189.62	-	**1,189.62**
March 31, 2023			
Borrowings	1,339.15	12,499.95	**13,839.10**
Trade Payables	1,096.21	-	**1,096.21**
Other financial liabilities	674.87	-	**674.87**

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

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

C. Market risk

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

i). Currency risk

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

ii). Interest rate risk

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowing		
- 'Term loans- from banks & NBFC's	4,463.86	8,642.96
- Loans and advances from Others parties	4,347.57	2,283.96
- Loans and advances from related parties	1,480.89	1,622.60
Total borrowings	**10,292.32**	**12,549.53**

Interest rate sensitivity

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1% increase in interest rate – Effect on profit before tax	(97.82)	(127.59)
1% decrease in interest rate – Effect on profit before tax	97.82	127.59

41.4 Derivative Financial Instruments

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

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

42 Fair Value Measurement

42.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at Fair value	Fair value		Fair value hierarchy
	As at March 31, 2024	As at March 31, 2023	
A) Financial assets			
a) Investments in			Level 3
i) Equity shares (unquoted)	0.25	0.25	
Total financial assets	**0.25**	**0.25**	

As at the reporting date, the Company does not have any financial liability measured at fair values.

42.2 The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued at cost, as cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

42.3 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

42.4 Reconciliation of Level III fair value measurement is as below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	0.25	0.25
Changes during the year	-	-
Balance at the end of the year	**0.25**	**0.25**

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All amounts are ₹ in Lakhs unless otherwise stated

43 Related parties transactions

43.1 Names of the related parties and related party relationships

Particulars	Relationship	
	As at March 31, 2024	As at March 31, 2023
Sumit Realty Private Limited	Associate Company	Associate Company
Sumit Kundil Joint Venture	Joint Venture	Joint Venture
Sumit Chetna Ventures	Joint Venture	Joint Venture
Sumit Pramukh Ventures	Joint Venture	Joint Venture
Sun Sumit Ventures	Joint Venture	Joint Venture
Sumit Snehashish Joint Venture	Joint Venture	Joint Venture
Sumit Snehashish Venture	Joint Venture	Joint Venture
Sumit Pragati Develoeprs LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumo Real Estate LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Mitasu Realty LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Bhoomi Developers LLP	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Luxe Venture LLp	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Infotech Private Limited	Company where director is intrested	Company where director is intrested
Sumit Abode Private Limited	Company where director is intrested	Company where director is intrested
Mitasu Woods Private Limited	Company where director is intrested	Company where director is intrested
Second Home Resorts Limited	Company where director is intrested	Company where director is intrested
Sumit Developers	Partnership firm where director is intrested	Partnership firm where director is intrested
Sumit Constructions	Partnership firm where director is intrested	Partnership firm where director is intrested
Atron Investments Private limited	Private Company in which venture partner is interested	Private Company in which venture partner is interested
NTDC Private Limited	Entity in which Subsidiary's director is interested	Entity in which Subsidiary's director is interested
Nilesh Shah	Director in Subsidiary	Director in Subsidiary
Ashish Hendre	Director in Subsidiary	Director in Subsidiary
Yash Kumarpal Shah	Son of Partner in LLP	Son of Partner in LLP

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	Kumar Corporation	Entity in which LLP partner's relative is interested	Entity in which LLP partner's relative is interested
	Kumarpal Shah HUF	HUF of relative of partner in LLP	HUF of relative of partner in LLP
	Paresh Tejura	Partner in LLP	Partner in LLP
	Rupa Tejura	Spouse of Partner in LLP	Spouse of Partner in LLP
	Rohan Tejura	Son of Partner in LLP	Son of Partner in LLP
	Shree Gajraj Housing Nirman Private Limited	Pvt Company having common director	Pvt Company having common director
	Prarubi Gems Impex Pvt Ltd	Entity in which LLP partner's relative is interested	Entity in which LLP partner's relative is interested
	Shree Parshwa Mani LLP	Entity in which LLP partner's relative is interested	Entity in which LLP partner's relative is interested
	Key Management Personnel of Sumit Woods Ltd		
	Mitaram Ramlal Jangid	Managing Director	Managing Director
	Subodh Ramakant Nemlekar	Director	Director
	Bhushan Subodh Nemlekar	Whole time Director	Whole time Director
	Pujadevi R. Chaurasia (Resigned w.e.f. 25.01.2023)	Company Secretary	Company Secretary
	Pooja Shah (Resign w.e.f. 22.03.2024)	Company Secretary	Company Secretary
	Relatives of key management personnel		
	Deepak Jangid	Brother of Director	Brother of Director
	Amruta Jangid	Daughter of Director	Daughter of Director
	Sharda Jangid	Spouse of Director	Spouse of Director
	Kavita Nemlekar	Spouse of Director	Spouse of Director
	Dhanashri Nemlekar	Spouse of Director	Spouse of Director
	Sunil Jangid	Brother of Director	Brother of Director
	Chanda Jangid	Spouse of Director's brother	Spouse of Director's brother

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All amounts are ₹ in Lakhs unless otherwise stated

43.2 Details of related party transactions

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods		
Mitasu Woods Private Limited	85.84	62.97
Receiving Services		
Deepak Jangid	14.51	19.75
Mitasu Realty LLP	30.33	19.38
Kavita Nemlekar	-	30.32
Rohan Tejura	7.54	14.46
Rohan Tejura HUF	6.30	-
Sumit Developers	315.00	-
Rendering Services		
Sumit Kundil Joint Venture	0.10	-
Sumit Chetna Ventures	0.10	0.10
Sumit Snehashish Joint Venture	0.10	0.10
Sumit Snehashish Venture	3.00	6.00
Sumit Abode Private Limited	3.00	0.10
Sumit Developers	0.10	0.10
Sumit Constructions	0.10	0.10
Mitasu Realty LLP	0.10	0.10
Sumit Realty Private Limited	0.50	1.00
Sumit InfoTech Private Limited	0.10	0.10
Second Home Resorts Limited	0.10	0.10
Mitasu Woods Private Limited	0.10	-
Sumo Real Estate LLP	0.10	-
Sumit Pragati Developers LLP	0.50	1.00
Remuneration to KMP of Sumit Woods Limited		
Mitaram Ramlal Jangid	136.00	114.00
Subodh Ramakant Nemlekar	36.00	30.00
Bhushan Subodh Nemlekar	136.00	114.00
Pujadevi R. Chaurasia	-	6.67
Pooja Shah	7.55	1.29

Sumit Woods Limited			
Notes forming part of the Consolidated financial statements			
All amounts are ₹ in Lakhs unless otherwise stated			
	Remuneration to Others		
	Kavita Nemlekar	28.00	24.00
	Dhanashri Nemlekar	18.00	18.00
	Sharda Jangid	21.00	18.00
	Amruta Jangid	28.00	24.00
	Rohan Tejura	29.00	29.00
	Sunil Jangid	14.40	14.40
	Chanda Jangid	6.00	6.00
	Yash Kumarpal Shah	5.36	4.44
	Nilesh Shah	24.00	24.00
	Ashish Hendre	72.00	36.00
	Interest on loan Given		
	Sun Sumit Venture	6.96	46.00
	Sumit Abode Pvt Ltd	4.66	-
	Interest on loan Taken		
	Mitaram Jangid	53.93	54.75
	Bhushan Nemlekar	49.18	51.52
	Yash Kumarpal Shah	-	0.05
	Kumar Corporation	-	0.15
	Prarubi Gems Impex Pvt Ltd	225.68	192.61
	Shree Parshwa Mani LLP	16.84	16.88
	NTDC Private Limited	18.55	6.76
	Kumarpal Shah HUF	-	0.13
	Paresh Tejura	24.27	29.50
	Rupa Tejura	24.27	29.50
	Ashish Hendre	18.72	0.00
	Shree Gajraj Housing Nirman Private Limited	45.71	41.16
	Rohan Tejura	-	2.55
	Loan Taken /(Repaid)		
	Mitaram Jangid	10.15	76.75
	Subodh Nemlekar	(4.11)	88.12
	Bhushan Nemlekar	(53.49)	(36.48)
	Sumit Realty Private Limited	-	(32.65)
	Yash Kumarpal Shah	-	(27.00)

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All amounts are ₹ in Lakhs unless otherwise stated

	Ashish Hendre	(130.51)	118.99
	Sumit Developers	-	(0.12)
	Sumit Chetna Venture	320.22	305.39
	Sumit Snehashish Joint Venture	(2.53)	(25.49)
	Prarubi Gems Impex Pvt Ltd	213.60	1,137.00
	Shree Parshwa Mani LLP	52.00	(202.00)
	NTDC Private Limited	-	200.00
	Kumar Corporation	-	(4.00)
	Paresh Tejura	-	(100.00)
	Rupa Tejura	-	(100.00)
	Kumarpal Shah HUF	-	(89.38)
	Nilesh Shah	20.00	-
	Sumit Pragati Developers LLP	-	1.35
	Loan Given/(Repayment received) (Net)		
	Sun Sumit Venture	(259.08)	(283.42)
	Sumit Abode Private Ltd. (Project advance)	23.40	(18.14)
	Sumit Snehashish Venture	-	(2.00)
	Sumit InfoTech Private Limited	4.09	-
	Sumit Pragati Developers LLP	(3.68)	(8.58)

43.3 Details of related party closing balances

		As at March 31, 2024	As at March 31, 2023
	Trade Payables		
	Mitasu Woods Private Limited	35.97	17.28
	Deepak Jangid	-	6.56
	Mitasu Realty LLP	11.31	1.54
	Rohan Tejura	0.45	2.85
	Trade Receivable		
	Sumit Chetna Ventures	0.12	-
	Sumit Snehashish Venture	3.48	-
	Sumo Real Estate LLP	-	0.30
	Sumit Abode Private Limited	0.87	-
	Sumit Realty Private Limited	4.66	4.07
	Second Home Resorts Limited	2.29	2.18
	Sumit Pragati Developers LLP	8.72	8.12

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All amounts are ₹ in Lakhs unless otherwise stated

	Salary Payable		
	Mitaram Ramlal Jangid	72.78	36.53
	Subodh Ramakant Nemlekar	17.53	1.99
	Bhushan Subodh Nemlekar	52.46	13.76
	Pooja Shah	-	0.62
	Kavita Nemlekar	16.03	-
	Dhanashri Nemlekar	12.82	1.26
	Sharda Jangid	18.13	1.73
	Amruta Jangid	15.75	1.94
	Rohan Tejura	1.94	2.04
	Sunil Jangid	1.20	1.10
	Chanda Jangid	0.50	0.50
	Yash Kumarpal Shah	0.42	0.35
	Nilesh Shah	57.21	38.14
	Ashish Hendre	8.36	12.70
	Interest Payable		
	Mitaram Jangid	3.54	4.18
	Bhushan Nemlekar	3.17	3.90
	Kumar Corporation	-	0.12
	Prarubi Gems Impex Pvt Ltd	355.79	174.31
	Shree Parshwa Mani LLP	30.35	15.20
	NTDC Private Limited	22.77	6.08
	Paresh Tejura	49.10	27.25
	Rupa Tejura	49.11	27.27
	Shree Gajraj Housing Nirman Private Limited	78.59	37.45
	Rohan Tejura	5.08	5.08
	Ashish Hendre	16.85	-
	Interest Receivable		
	Sumit Abode Private Ltd.	4.19	-
	Loan Taken		
	Mitaram Jangid	738.81	728.66
	Subodh Nemlekar	84.01	88.12
	Bhushan Nemlekar	520.33	573.83
	Ashish Hendre	150.00	269.49
	Sumit Developers	3.64	3.64
	Sumit Chetna Venture	757.56	437.33
	Sumit Snehashish Joint Venture	140.65	143.19

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All amounts are ₹ in Lakhs unless otherwise stated

	Prarubi Gems Impex Pvt Ltd	2,039.57	1,825.00
	Shree Parshwa Mani LLP	200.00	148.00
	NTDC Private Limited	200.00	200.00
	Rohan Tejura	18.00	18.00
	Paresh Tejura	175.00	175.00
	Rupa Tejura	175.00	175.00
	Shree Gajraj Housing Nirman Private Limited	343.00	343.00
	Sumit Construction	6.41	6.41
	Nilesh Shah	200.00	180.00
	Sumit Pragati Developers LLP	1.35	1.35
	Loans & Advances (Assets)		
	Sun Sumit Venture	-	259.08
	Sumit Abode Private Limited	76.30	52.90
	Sumit InfoTech Private Limited	4.09	-
	Sumit Pragati Developers LLP	6.30	2.61

43.4 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Short-term employee benefits	315.55	265.96
	Post-employment benefits	-	-
	Other long-term benefits	-	-
	Termination benefits	-	-
	Total	**315.55**	**265.96**
	Sitting fee paid to directors	2.80	3.00

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

44 Additional Regulatory Information

44.1 The Group does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44.2 The Group has borrowed the Loans for Bussiness purpose. Loans from Bank & Financial Institution and used for that purpose only.

44.3 During the year ended March 31, 2024 and March 31, 2023, the Group has not traded or invested in Crypto currency or Virtual Currency.

44.4 There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

44.5 During the year ended March 31, 2024 and March 31, 2023, the group did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

44.6 The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

44.7 The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

44.8 The Group has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

44.9 The Group does not hold any investment property as at the balance sheet date.

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All amounts are ₹ in Lakhs unless otherwise stated

45 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by current liabilities

	As at March 31, 2024	As at March 31, 2023
Current assets	22,589.21	23,156.43
Current liabilities	6,362.37	5,949.51
Ratio (in times)	**3.55**	**3.89**
% Change from previous year	**-8.78%**	

Reason for change more than 25% : Not Applicable

b) Debt Equity ratio = Total debt divided by average equity

	As at March 31, 2024	As at March 31, 2023
Total debt*	11,942.75	13,839.10
Total Equity**	9,456.31	8,225.70
Ratio (in times)	**1.26**	**1.68**
% Change from previous year	**-24.93%**	

*Total debt includes long term borrowing and current borrowings .

**Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Not Applicable

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments of interest bearing borrowings

	As at March 31, 2024	As at March 31, 2023
Net Profit/ (Loss) after tax (A)	1,036.44	698.10
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	59.85	70.70
-Finance cost (C)	1,732.44	1,538.92
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**1,792.29**	**1,609.62**
Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate))	1,341.21	1,204.51
Earnings available for debt services (F = A+E)	**2,377.64**	**1,902.61**
Interest outflow on borrowing (G)	1,606.24	1,482.02
Principal repayments of Interest bearing borrowings (H)	7,572.94	7,336.98
Total Interest and principal repayments (I = G + H)	**9,179.18**	**8,819.00**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Ratio (in times) (J = F/ I)	**0.26**	**0.22**
	% Change from previous year	**20.06%**	

Reason for change more than 25% : Not Applicable

d) Return on Equity Ratio = Net profit after tax divided by average equity

		As at March 31, 2024	As at March 31, 2023
	Net profit/(loss) after tax	1,036.44	698.10
	Total Equity* (Incl NCI)	9,456.31	8,225.70
	Ratio (in %)	**10.96%**	**8.49%**
	% Change from previous year	**29.14%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Improvement in Return on Equity Ratio is due to Net profit after tax in current year as compare to last year.

e) Inventory Turnover Ratio = Revenue from Sale of Units divided by average inventory

		As at March 31, 2024	As at March 31, 2023
	Revenue From Sale of Units	17,537.17	9,835.13
	Average inventory*	17,960.45	16,825.76
	Ratio (in times)	**0.98**	**0.58**
	% Change from previous year	**67.05%**	

*Average inventory represents the average of opening and closing inventory.

Reason for change more than 25% : Improvement in Inventory Turnover is due to Increase in revenue from sale of Units.

f) Trade Receivables turnover ratio = Revenue from Operations divided by average trade receivables

		As at March 31, 2024	As at March 31, 2023
	Revenue from Operations	18,046.45	10,144.40
	Average trade receivables*	3,196.56	2,016.94
	Ratio (in times)	5.65	5.03
	% Change from previous year	**12.25%**	

* Trade receivables is included gross of ECL. Average trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25% : Not applicable

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All amounts are ₹ in Lakhs unless otherwise stated

g) Trade payables turnover ratio = Credit purchases, Construction Expenses except Cost of permission & Other Expenses divided by average trade payables

	As at March 31, 2024	As at March 31, 2023
Credit purchases, Construction Expenses except Cost of permission & Other Expenses	8,679.72	8,222.35
Average trade payables*	1,140.20	932.21
Ratio (in times)	7.61	8.82
% Change from previous year	**-13.69%**	

* Trade payables excludes employee benefits payables. Average trade payables represents the average of opening and closing trade payables.

Reason for change more than 25% : Not applicable

h) Net Capital Turnover Ratio = Revenue from operations divided by Net Working capital

	As at March 31, 2024	As at March 31, 2023
Revenue from Operations (A)	18,046.45	10,144.40
Current Assets (B)	22,589.21	23,156.43
Current Liabilities (C)	6,362.37	5,949.51
Net Working Capital (D = B - C)	16,226.83	17,206.92
Ratio (in times)	1.11	0.59
% Change from previous year	**88.64%**	

Reason for change more than 25% : Improvement in Net Capital Turnover is due to Increase in revenue from Operations.

i) Net profit ratio = Net profit after tax divided by Revenue from operations

	As at March 31, 2024	As at March 31, 2023
Net profit / (loss) after tax	1,036.44	698.10
Revenue from operations	18,046.45	10,144.40
Ratio (in %)	5.74%	6.88%
% Change from previous year	**-16.54%**	

Reason for change more than 25% : Not applicable.

Sumit Woods Limited

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All amounts are ₹ in Lakhs unless otherwise stated

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

	As at March 31, 2024	As at March 31, 2023
Profit/(Losses) before tax (A)	1,291.76	909.80
Finance Costs (B)	1,732.44	1,538.92
EBIT (C) = (A)+(B)	**3,024.20**	**2,448.72**
Total Assets (D)	26,837.38	27,378.16
Current Liabilities (E)	6,362.37	5,949.51
Capital Employed (F)=(D)-(E)	**20,475.01**	**21,428.65**
Ratio (in %)	14.77%	11.43%
% Change from previous year	**29.25%**	

Reason for change more than 25% : Improvement in Return on Capital employed is due to increase in Earning before tax and interest compared to last year.

k) Return on Investment = Net profit after tax divided by average equity

The Group believes that Return on equity ratio as disclosed above is an approrpriate measure of 'return on investment ratio' as well.

	As at March 31, 2024	As at March 31, 2023
Net profit/(loss) after tax	1,036.44	698.10
Total equity*	9,456.31	8,225.70
Ratio (in %)	10.96%	8.49%
% Change from previous year	**29.14%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Improvement in Return on Equity Ratio is due to Net profit after tax in current year as compare to losses after tax in last year.

46 Events after the latest Reporting Date

No Such events occurred after reporting date

47 The figures for the corresponding previous year have been regrouped/reclassified, wherever necessary, to make them comparable with the current year classification.

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

48 Additional disclosure as per Schedule III

(a) As at March 31, 2024

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Sumit Woods Limited	63.27%	6,376.43	49.05%	508.34	100.00%	(8.59)	48.60%	499.51
Subsidiaries								
HomeSync Real Estate Advisory Pvt Ltd	-0.09%	(9.14)	13.75%	142.55	0.00%	-	13.87%	142.55
Mitasu Developers Private Limited	6.71%	676.44	-18.53%	(192.10)	0.00%	-	-18.69%	(192.10)
Sumit Matunga Builders Private Limited	8.38%	844.60	66.71%	691.43	0.00%	-	67.27%	691.43
Sumit Hills Private Limited	-0.02%	(2.28)	-0.05%	(0.51)	0.00%	-	-0.05%	(0.51)
Sumit Eminence Private Ltd	0.01%	0.63	-0.03%	(0.26)	0.00%	-	-0.03%	(0.26)
Limited Liability Partnership								
Milestone Construction and Developers LLP	0.06%	6.31	0.29%	3.04	0.00%	-	0.30%	3.04
Sumit Garden Grove Construction LLP	1.52%	152.97	-0.29%	(3.03)	0.00%	-	-0.29%	(3.03)
Sumit Star Land Developers LLP	22.65%	2,282.70	-0.03%	(0.31)	0.00%	-	-0.03%	(0.31)
Sumit Pragati Ventures LLP	8.12%	818.87	-0.01%	(0.15)	0.00%	-	-0.01%	(0.15)
Sumit Pragati Shelters LLP	2.47%	249.33	0.08%	0.84	0.00%	-	0.08%	0.84
Sumit Bhoomi Developers LLP	0.12%	11.85	-0.01%	(0.15)	0.00%	-	0.01%	(0.15)
Sumit Luxe Venture LLP	0.01%	0.93	-0.01%	(0.08)	0.00%	-	0.01%	(0.08)

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Associates / Joint Ventures							
	Sumit Realty Pvt. Ltd.	0.00%	-	-0.08%	(0.87)	0.00%	-	-0.08%	(0.87)
	Snehashish Joint Venture	0.00%	-	-0.34%	(3.54)	0.00%	-	-0.34%	(3.54)
	Sumit Chetna Venture	0.00%	-	-0.16%	(1.62)	0.00%	-	-0.16%	(1.62)
	Sumit Kundil JV	0.00%	-	-0.07%	(0.72)	0.00%	-	-0.07%	(0.72)
	Sumit Pramukh Venture	0.00%	-	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
	Sumit Snehashish Venture	0.00%	-	-0.03%	(0.26)	0.00%	-	-0.03%	(0.26)
	Sub Total							
	Consolidation adjustments	-13.20%	(1,330.71)	-10.23%	(106.08)	0.00%	-	-10.32%	(106.08)
	Total	**100%**	**10,078.91**	**100%**	**1,036.44**	**100%**	**(8.59)**	**100%**	**1,027.62**

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

(b) **As at March 31, 2023**

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Sumit Woods Limited	66.53%	5,876.69	37.54%	262.08	100.00%	(24.24)	35.30%	237.84
Subsidiaries								
HomeSync Real Estate Advisory Pvt Ltd	-1.72%	(151.69)	-6.55%	(45.75)	0.00%	-	-6.79%	(45.75)
Mitasu Developers Private Limited	9.83%	868.55	64.85%	452.73	0.00%	-	67.18%	452.73
Sumit Matunga Builders Private Limited	1.73%	153.16	25.78%	179.95	0.00%	-	26.70%	179.95
Sumit Hills Private Limited	-0.02%	(1.77)	-0.08%	(0.59)	0.00%	-	-0.09%	(0.59)
Sumit Eminence Private Ltd	0.01%	0.89	-0.02%	(0.11)	0.00%	-	-0.02%	(0.11)
Limited Liability Partnership								
Milestone Construction and Developers LLP	0.07%	6.25	-0.71%	(4.98)	0.00%	-	-0.74%	(4.98)
Sumit Garden Grove Construction LLP	1.77%	155.99	-7.08%	(49.45)	0.00%	-	-7.34%	(49.45)
Sumit Star Land Developers LLP	25.78%	2,277.22	-0.08%	(0.56)	0.00%	-	-0.08%	(0.56)
Sumit Pragati Ventures LLP	8.41%	742.80	-0.08%	(0.57)	0.00%	-	-0.08%	(0.57)
Sumit Pragati Shelters LLP	3.51%	310.49	-11.86%	(82.79)	0.00%	-	-12.29%	(82.79)

Sumit Woods Limited

Notes forming part of the Consolidated financial statements

All amounts are ₹ in Lakhs unless otherwise stated

	Associates / Joint Ventures								
	Sumit Realty Pvt. Ltd.	0.00%	-	-0.28%	(1.96)	0.00%	-	-0.29%	(1.96)
	Snehashish Joint Venture	0.00%	-	-0.12%	(0.82)	0.00%	-	-0.12%	(0.82)
	Sumit Chetna Venture	0.00%	-	0.65%	4.52	0.00%	-	0.67%	4.52
	Sumit Kundil JV	0.00%	-	0.07%	0.47	0.00%	-	0.07%	0.47
	Sumit Pramukh Venture	0.00%	-	0.61%	4.27	0.00%	-	0.63%	4.27
	Sumit Snehashish Venture	0.00%	-	-0.12%	(0.83)	0.00%	-	-0.12%	(0.83)
	Sub Total								
	Consolidation adjustments	-15.90%	(1,404.85)	-2.50%	(17.48)	0.00%	-	-2.59%	(17.48)
	Total	**100.00%**	**8,833.73**	**100.00%**	**698.10**	**100.00%**	**(24.24)**	**100%**	**673.86**

HomeSync Real Estate Advisory Pvt Ltd

CIN : U45500MH2019PTC329426

Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
	Assets		
1	**Non-current assets**		
	a. Property, plant and equipment	5.39	3.74
	b. Intangible assets	1.45	1.65
	c. Intangible under development	4.50	4.50
	d. Financial assets		
	i. Other financial assets	6.40	-
	e. Other non-current assets	4.27	-
	f. Deferred tax Asset (net)	0.19	-
	Total Non-current assets	**22.19**	**9.89**
2	**Current assets**		
	a. Financial Assets		
	i. Trade receivables	64.41	99.92
	ii. Cash and cash equivalents	12.59	2.46
	iii. Other financial assets	29.00	-
	b. Current tax assets (Net)	29.14	13.84
	c. Other current assets	2.98	1.39
	Total current assets	**138.12**	**117.61**
	Total assets	**160.31**	**127.50**
	Equity and liabilities		
	Equity		
	a. Equity share capital	1.00	1.00
	b. Other equity	(10.13)	(152.69)
	Total Equity	**(9.13)**	**(151.69)**
	Liabilities		
1	**Current liabilities**		
	a. Financial liabilities		
	i. Borrowings	73.10	237.80
	ii. Trade payables	1.93	12.01
	iii. Other financial liabilities	75.30	16.99
	b. Other current liabilities	19.13	12.39
	Total current liabilities	**169.46**	**279.19**
	Total liabilities	**169.46**	**279.19**
	Total Equity and Liabilities	**160.31**	**127.50**

HomeSync Real Estate Advisory Pvt Ltd

CIN : U45500MH2019PTC329426

Statement of profit and loss for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	685.82	272.61
II	Other Income	1.00	0.25
III	**Total Income (I + II)**	**686.82**	**272.86**
IV	**Expenses**		
	Employee benefits expense	454.83	262.43
	Finance cost	18.92	-
	Depreciation and amortisation expenses	4.02	1.91
	Other expenses	66.68	54.26
	Total expenses (IV)	**544.45**	**318.60**
V	**(Loss)/Profit before tax (III - IV)**	**142.37**	**(45.74)**
VI	Tax expenses		
	Current tax	-	-
	Deferred tax	(0.19)	-
		(0.19)	**-**
VII	**(Loss)/Profit for the year (V - VI)**	**142.56**	**(45.74)**
VIII	**Other comprehensive income**	-	-
	-		
IX	**Total comprehensive (loss)/income for the year (VII + VIII)**	**142.56**	**(45.74)**
	Earnings per equity share		
	Basic and Diluted (in ₹)	1,425.60	(457.40)
	Face value per share	10.00	10.00

Mitasu Developers Private Limited

CIN : U45500MH2018PTC309173

Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
	Assets		
1	**Non-current assets**		
	a. Property, plant and equipment	7.43	11.10
	b. Financial assets		
	i. Other financial assets	0.41	109.60
	Total non-current assets	**7.84**	**120.70**
2	**Current assets**		
	a. Inventories	1,172.22	1,586.27
	b. Financial Assets		
	i. Trade receivables	1,342.09	997.04
	ii. Cash and cash equivalents	2.57	15.99
	iii. Other financial assets	258.83	638.92
	c. Current tax asset (net)	13.79	3.33
	d. Other current assets	6.22	281.09
	Total current assets	**2,795.72**	**3,522.64**
	Total assets	**2,803.56**	**3,643.34**
	Equity and liabilities		
	Equity		
	a. Equity share capital	1.00	1.00
	b. Other equity	675.45	867.56
	Total Equity	**676.45**	**868.56**
	Liabilities		
1	**Non-current liabilities**		
	a. Financial liabilities		
	i. Borrowings	546.51	1,515.56
	b. Deferred tax Liabilities (Net)	0.59	6.25
	Total non-current liabilities	**547.10**	**1,521.81**

Mitasu Developers Private Limited

CIN : U45500MH2018PTC309173

Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

2	**Current liabilities**		
	a. Financial liabilities		
	i. Borrowings	564.17	180.00
	ii. Trade payables	549.90	500.26
	iii. Other financial liabilities	311.48	192.66
	b. Other current liabilities	154.46	380.05
	Total current liabilities	**1,580.01**	**1,252.97**
	Total liabilities	**2,127.11**	**2,774.78**
	Total Equity and Liabilities	**2,803.56**	**3,643.34**

Mitasu Developers Private Limited

CIN : U45500MH2018PTC309173

Statement of profit and loss for the year ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	2,104.14	5,447.02
II	Other Income	13.90	35.40
III	**Total Income (I + II)**	**2,118.04**	**5,482.42**
IV	**Expenses**		
	Purchases	289.93	285.64
	Changes in inventories	414.05	714.18
	Employee benefits expense	271.89	250.25
	Constructions & Development Expenses	1,090.08	2,973.98
	Finance costs	174.68	357.55
	Depreciation and amortisation expense	3.67	4.19
	Other expenses	46.12	265.72
	Total expenses (IV)	**2,290.42**	**4,851.51**
V	**Profit/(Loss) before tax (III - IV)**	**(172.38)**	**630.90**
VI	Tax expenses		
	Current tax	25.38	177.48
	Deferred tax	(5.65)	0.74
		19.73	**178.22**
VII	**(Loss)/Profit for the year (V - VI)**	**(192.11)**	**452.68**
VIII	**Other comprehensive income**	-	-
	-		
IX	**Total comprehensive (loss)/income for the year (VII + VIII)**	**(192.11)**	**452.68**
X	**Earnings per equity share**		
	(1) Basic (in ₹)	(1,921.12)	4,526.83
	(2) Diluted (in ₹)	(1,921.12)	4,526.83

Sumit Eminence Pvt Ltd

CIN : U45309MH2022PTC382377

Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
	Assets		
1	**Current assets**		
	a. Financial Assets		
	i. Cash and cash equivalents	0.73	1.01
	Total current assets	**0.73**	**1.01**
	Total assets	**0.73**	**1.01**
	Equity and liabilities		
	Equity		
	a. Equity share capital	1.00	1.00
	b. Other equity	(0.37)	(0.11)
	Total Equity	**0.63**	**0.89**
	Liabilities		
1	**Current liabilities**		
	a. Financial liabilities		
	i. Borrowings	-	0.01
	ii. Trade payables	0.10	0.11
	Total current liabilities	**0.10**	**0.12**
	Total liabilities	**0.10**	**0.12**
	Total Equity and Liabilities	**0.73**	**1.01**

Sumit Eminence Pvt Ltd

CIN : U45309MH2022PTC382377

Statement of profit and loss for the period ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
I	Revenue from operations	-	-
II	Other Income	0.01	-
III	**Total Income (I + II)**	**0.01**	**-**
IV	**Expenses**		
	Other expenses	0.27	0.11
	Total expenses (IV)	**0.27**	**0.11**
V	**Profit\(Loss) before tax (III - IV)**	**(0.26)**	**(0.11)**
VI	Tax expenses		
	Current tax	-	-
	Deferred tax	-	-
		-	-
VII	**Profit\(Loss) for the year (V - VI)**	**(0.26)**	**(0.11)**
VIII	**Other comprehensive income**	-	-
	-		
IX	**Total comprehensive income\(loss) for the year (VII + VIII)**	**(0.26)**	**(0.11)**
X	**Earnings per equity share**		
	(1) Basic (in ₹)	(2.60)	(1.10)
	(2) Diluted (in ₹)	(2.60)	(1.10)

Sumit Hills Private Limited

CIN : U45309MH2021PTC354326

Balance sheet at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
	Assets		
1	**Current assets**		
	a. Inventories	1,061.08	937.67
	b. Financial Assets		
	i. Cash and cash equivalents	0.15	0.86
	ii. Other financial assets	6.00	-
	Total current assets	**1,067.23**	**938.53**
	Total assets	**1,067.23**	**938.53**
	Equity and liabilities		
	Equity		
	a. Equity share capital	1.00	1.00
	b. Other equity	(3.28)	(2.77)
	Total Equity	**(2.28)**	**(1.77)**
	Liabilities		
1	**Non-current liabilities**		
	Financial liabilities		
	i. Borrowings	869.80	784.97
	Total non-current liabilities	**869.80**	**784.97**
2	**Current liabilities**		
	a. Financial liabilities		
	i. Borrowings	164.37	153.05
	ii. Trade payables	14.02	0.10
	iii. Other financial liabilities	10.66	-
	b. Other current liabilities	10.66	2.18
	Total current liabilities	**199.71**	**155.33**
	Total liabilities	**1,069.51**	**940.30**
	Total Equity and Liabilities	**1,067.23**	**938.53**

Sumit Hills Private Limited

CIN : U45309MH2021PTC354326

Statement of profit and loss for the period ended March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

		For the period ended March 31, 2024	For the period ended March 31, 2023
I	Revenue from operations	-	-
II	Other Income	-	-
III	**Total Income (I + II)**	**-**	**-**
IV	**Expenses**		
	Purchases	-	-
	Changes in inventories	(123.41)	(100.58)
	Constructions & Development Expenses	17.31	0.42
	Finance costs	106.09	100.16
	Other expenses	0.52	0.58
	Total expenses (IV)	**0.51**	**0.58**
V	**Profit/(Loss) before tax (III - IV)**	**(0.51)**	**(0.58)**
VI	Tax expenses		
	Current tax	-	-
	Deferred tax	-	-
		-	**-**
VII	**(Loss)/Profit for the year (V - VI)**	**(0.51)**	**(0.58)**
VIII	**Other comprehensive income**	-	-
	-		
IX	**Total comprehensive (loss)/income for the year (VII + VIII)**	**(0.51)**	**(0.58)**
X	**Earnings per equity share**		
	(1) Basic (in ₹)	(5.10)	(5.80)
	(2) Diluted (in ₹)	(5.10)	(5.80)

Sumit Matunga Builders Private Limited
(Formerly known as Sumit Woods Goa Private Limited)
CIN : U45400MH2011PTC213366
Balance sheet at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
	Assets		
1	**Non-current assets**		
	a. Property, plant and equipment	13.23	14.40
	b. Financial assets		
	i. Other financial assets	53.95	88.37
		67.18	**102.77**
2	**Current assets**		
	a. Inventories	602.44	3,906.37
	b. Financial Assets		
	i. Trade receivables	1,762.80	355.64
	ii. Cash and cash equivalents	134.38	31.24
	iii. Other financial assets	18.65	5.18
	c. Other current assets	142.05	72.87
	Total current assets	**2,660.32**	**4,371.30**
	Total assets	**2,727.50**	**4,474.07**
	Equity and liabilities		
	Equity		
	a. Equity share capital	1.00	1.00
	b. Other equity	843.59	152.16
	Total Equity	**844.59**	**153.16**
	Liabilities		
1	**Non-Current liabilities**		
	a. Financial liabilities		
	i. Borrowings	692.24	2,516.66
	b. Deferred tax liability (net)	3.82	12.38
		696.06	**2,529.04**

Sumit Matunga Builders Private Limited			
(Formerly known as Sumit Woods Goa Private Limited)			
CIN : U45400MH2011PTC213366			
Balance sheet at March 31, 2024			
All amounts are ₹ in Lakhs unless otherwise stated			
2	**Current liabilities**		
	a. Financial liabilities		
	i. Borrowings	-	525.76
	ii. Trade payables	429.64	564.36
	iii. Other financial liabilities	97.34	76.07
	b. Current tax liabilities (net)	165.85	19.22
	c. Other current liabilities	494.02	606.46
	Total current liabilities	**1,186.85**	**1,791.87**
	Total liabilities	**1,882.91**	**4,320.91**
	Total Equity and Liabilities	**2,727.50**	**4,474.07**

Sumit Matunga Builders Private Limited
(Formerly known as Sumit Woods Goa Private Limited)
CIN : U45400MH2011PTC213366
Statement of profit and loss for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	9,341.17	1,575.21
II	Other Income	8.47	3.87
III	**Total Income (I + II)**	**9,349.64**	**1,579.08**
IV	**Expenses**		
	Purchases	269.70	36.06
	Changes in inventories	3,303.93	(1,378.05)
	Employee benefits expense	270.83	163.43
	Constructions & Development Expenses	4,173.99	2,217.64
	Finance Costs	379.05	274.16
	Depreciation and amortisation expense	3.67	4.40
	Other expenses	18.59	41.97
	Total expenses (IV)	**8,419.76**	**1,359.61**
V	**Profit/(Loss) before tax (III - IV)**	**929.88**	**219.47**
VI	Tax expenses		
	Current tax	247.01	43.24
	Deferred tax	(8.56)	(3.71)
		238.45	**39.53**
VII	**Profit/(Loss) for the year (V - VI)**	**691.43**	**179.94**
VIII	**Other comprehensive income**	-	-
IX	**Total comprehensive loss for the year (VII + VIII)**	**691.43**	**179.94**
	Earnings per equity share		
	(1) Basic (in ₹)	6,914.27	1,799.37
	(2) Diluted (in ₹)	6,914.27	1,799.37

SUMIT™
GROUP
Creating Value. Building Trust.
Builders & Developers
NSE LISTED COMPANY

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.
Tel. : 022-28749966/77 | Fax : 022-28743377
Email : cs@sumitwoods.com
contact@sumitwoods.com
Website : www.sumitwoods.com

GOA Office : S-102, Sumit Classic,
Opp. Ponda Muncipal Council,
Ponda, Goa - 403401.
Tel.: 0832-2315209
Fax: 0832-2312698
Email : contact@sumitwoods.com