ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R.N.MUKHERJEE ROAD
THIRD FLOOR, KOLKATA- 700001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail: info@arsk.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SUMATI PROJECTS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of Sumati Projects Limited ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

22, R.N.MUKHERJEE ROAD
THIRD FLOOR, KOLKATA- 700001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail: info@arsk.in

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Financial Results.

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to

ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R.N.MUKHERJEE ROAD
THIRD FLOOR, KOLKATA- 700001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail: info@arsk.in

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 Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

- The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 315082E

Chetan Gutgutia
Digitally signed by Chetan Gutgutia
Date: 2020.07.15 15:41:28 +05'30'

CA. Chetan Gutgutia
Partner
Membership No. 304386
UDIN: 20304386AAAACD9437
Place: Kolkata
Date: 15th July, 2020

SUMATI PROJECTS LIMITED
REGD OFFICE : MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA - 700 019
CIN : L45209WB1981PLC034366
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

Rs. In lakhs

	Particulars	Quarter ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
	i) Interest income	259.84	3.34	96.68	293.27	96.95
	ii) Dividend income	0.55	1.45	0.54	3.80	7.54
	iii) Net gain on fair value changes	5.78	38.93	24.70	24.50	49.40
I	**Total Revenue from Operations**	**266.16**	**43.72**	**121.91**	**321.57**	**153.89**
II	Other Income	134.58	0.29	0.29	135.43	1.14
III	**Total Income(I+II)**	**400.74**	**44.01**	**122.20**	**457.01**	**155.03**
	Expenses					
	i) Finance costs	336.65	2.23	187.07	338.88	187.07
	ii) Net loss on fair value changes	189.03	-	-	97.94	-
	iii) Employment benefits expenses	-	-	0.43	0.39	0.98
	iv) Depriciation, amortization and impairment	0.56	0.66	0.68	2.58	2.71
	v) Other expenses	(62.28)	1.04	44.69	8.22	62.43
IV	**Total expenses**	**463.96**	**3.93**	**232.86**	**448.02**	**253.18**
V	**Profit before tax(III-IV)**	**(63.22)**	**40.07**	**(110.67)**	**8.99**	**(98.16)**
VI	**Tax expense**					
	i) Current tax	2.82	-	-	2.82	-
	ii) Deferred tax	(11.23)	-	(29.84)	(11.23)	(29.84)
VII	**Profit for the period(V-VI)**	**(54.81)**	**40.07**	**(80.83)**	**17.40**	**(68.32)**
	Other Comprehensive Income(OCI)					
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	(556.33)
	(ii)Income tax relating to the above items	(29.53)	-	(426.79)	(29.53)	(426.79)
	Other Comprehensive Income(A+B)	**29.53**	**-**	**426.79**	**29.53**	**(129.53)**
VIII	**Total Comprehensive Income(VI+VII)**	**(25.28)**	**40.07**	**345.96**	**46.93**	**(197.85)**
IX	**Earnings per equity share(face value of Rs.10/- each) (not annualised)**					
	Basic (Rupees)	(7.42)	5.42	(10.94)	2.36	(9.25)
	Diluted (Rupees)	(7.42)	5.42	(10.94)	2.36	(9.25)

SUMATI PROJECTS LTD. KOLKATA

SUMATI PROJECTS LIMITED
REGD OFFICE : MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA - 700 019
CIN : L45209WB1981PLC034366
STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

	Particulars	As on 31st March, 2020	As on 31st March, 2019
	ASSETS		
(I)	**Financial Assets**		
(a)	Cash and Cash Equivalent	112.07	6.68
(b)	Loans	639.96	1,130.06
(c)	Investments	8,895.02	8,495.52
(d)	Other Financial assets	150.75	154.08
		9,797.80	9,786.33
(II)	**Non Financial Assets**		
(a)	Inventories	482.85	580.79
(b)	Current Tax Assets (Net)	35.03	6.18
(c)	Property, Plant and Equipment	0.65	0.99
(d)	Investment Property	20.52	34.40
(e)	Other Non Financial Assets	115.00	578.02
		654.05	1,200.38
			-
	Total Assets	**10,451.85**	**10,986.71**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	**Financial Liabilities**		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises under The Micro, Small and Medium Enterprises Development Act, 2006)	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-
	(II) Other Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises under The Micro, Small and Medium Enterprises Development Act, 2006)	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-
(b)	Borrowings (Other than Debt Securities)	896.77	1,402.00
(c)	Other Financial Liabilities	166.28	189.07
		1,063.05	1,591.08
(II)	**Non Financial Liabilities**		
(a)	Provisions	41.66	69.19
(b)	Deferred Tax Liabilities (Net)	1,603.12	1,643.88
(c)	Other Non Financial Liabilities	61.09	46.56
		1,705.87	1,759.63
(III)	**Equity**		
(a)	Equity Share Capital	73.88	73.88
(b)	Other Equity	7,609.04	7,562.12
		7,682.93	7,636.00
	Total Liabilities and Equity	**10,451.85**	**10,986.71**

SUMATI PROJECTS LTD. KOLKATA

SUMATI PROJECTS LIMITED
REGD OFFICE : MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA - 700 019
CIN : L45209WB1981PLC034366
STATEMENT OF CASH FLOW

Rs. in lakhs

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		8.99		(98.16)
Add : Depreciation and amortisation expenses	2.58		2.71	
Provision against standard assets	1.43		-	
Impairment allowance on loans	-		52.03	
		4.02		**54.74**
		13.01		(43.42)
Less: Dividend Income from Investments	3.80		7.54	
Impairment allowance on loans	28.96		-	
Net gain on fair value changes	24.50		49.40	
Profit on sale of investment property	105.33	162.59	-	56.95
				-
Operating Profit before Working Capital changes		(149.58)		(100.37)
(Increase)/ Decrease in loans and advances and other assets	956.47		(1,432.88)	
(Increase)/ Decrease in Inventory	97.94		(38.60)	
Increase/ (Decrease) Liabilities/ Provisions	(8.27)	1,046.12	(691.24)	(2,162.72)
Cash generated from Operations		896.54		(2,263.08)
Less: Direct Taxes paid (Net)		31.67		4.38
Net cash flow from Operating activities		**864.87**		**(2,267.46)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-		(0.17)	
Net Proceeds from sale of investment property	116.96		-	
Profit on sale of mutual fund units	-		49.40	
(Purchase)/Sale of investments	(375.00)		1,378.86	
Dividend received	3.80	(254.24)	7.54	1,435.64
Net Cash flow from Investing activities		**(254.24)**		**1,435.64**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from Borrowings (net)	(505.23)		830.39	
		(505.23)		830.39
Net cash flow from Financing activities		**(505.23)**		**830.39**
Cash and Cash equivalents (A+B+C)		**105.39**		**(1.43)**
Cash and Cash equivalents as at 1st April		6.68		8.11
Cash and Cash equivalents as at 31st March		**112.07**		**6.68**

SUMATI PROJECTS LTD. KOLKATA

Notes:-

1 The company has adopted Indian Accounting Standards ('Ind AS') under section 133 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2019 effective date of such transition being 1st April 2018. Such transition had been carried out from the erstwhile Accounting Standards as notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures presented in these results have been restated/ reclassified. The results have been presented in accordance with format prescribed for financial statement for an NBFC whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification No. GSR 1022 (E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India.

2 The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.

3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter and year ended 31-March-2019 is as under:

Particulars	Quarter ended 31-03-2019	Year ended 31-03-2019
	Audited	
Net profit as per Indian GAAP	**1,027.43**	**1,031.07**
Ind AS Ajustments		
-Net gain/(loss) carried at fair value through profit and loss	31.74	38.60
-Net gain/(loss) carried at fair value through other comprehensive income	(1,116.24)	(1,116.24)
-Adjustment relating to Depreciation	(0.09)	(0.02)
-Other Adjustments	(21.98)	(21.71)
Total effect of transition to Ind AS	**(1,106.57)**	**(1,099.37)**
Net profit after tax as per Ind AS	**(79.15)**	**(68.31)**
Other Comprehensive Income (OCI) as per Ind AS		
(a) Items that will not be reclassified to profit and loss account	426.80	(129.53)
(b) Items that will be reclassified to profit and loss account	(1.68)	-
Total Other Comprehensive Income	**425.12**	**(129.53)**
Total Comprehensive Income as per Ind AS	**345.97**	**(197.85)**

4 Previous periods' figures have been regrouped /recomputed, wherever necessary.

5 The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and and were approved by the Board of Directors in its meeting held on 15th July, 2020. The statutory auditors of the Company have carried out the audit of the aforesaid results.

6 Reconciliation of equity as reported under previous GAAP and Ind AS as at 31-Mar-2019

Particulars	Year ended 31-03-2019 Audited
Total equity (shareholders' funds) under Previous GAAP	**1,689.50**
Ind AS Adjustments	
Measurement impact of Financial Instruments fair valued through profit and loss account	505.00
Measurement impact of Financial Instruments fair valued through Other comprehensive income	7,157.36
Deferred Tax impacts	(1,683.99)
Others	(31.86)
Total adjustment to equity	**5,946.50**
Total equity as per Ind AS	**7,636.00**

For and on behalf of the Board

Director
DIN: 00266905

Date: 15/07/2020
Place: Kolkata

ARSK & ASSOCIATES KOLKATA Chartered Accountants